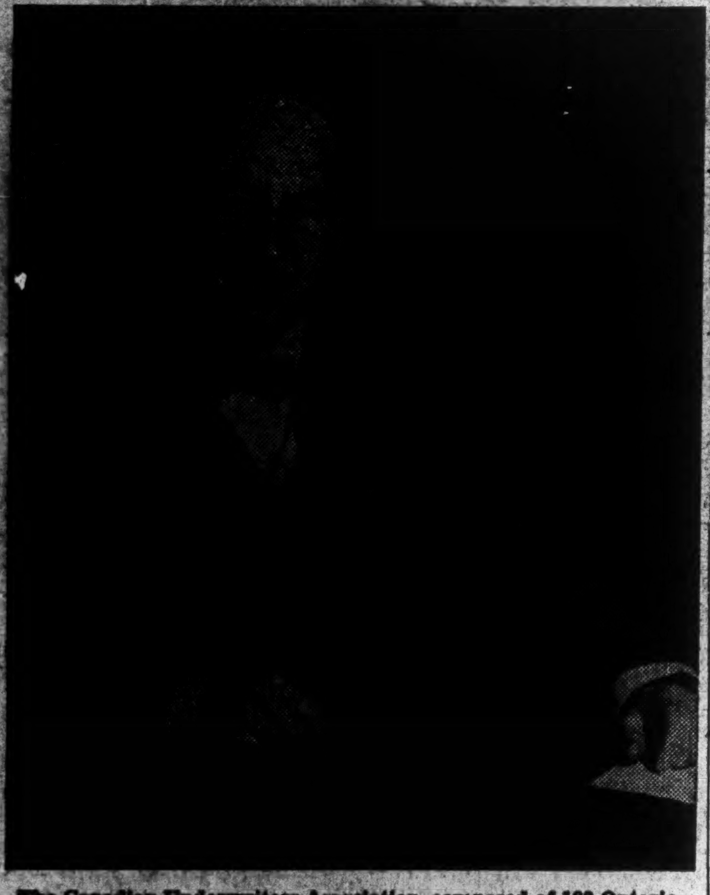
The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLI | Fifteen Cents an Issue, Five Dollars a Year | Publication Office: Toronto, July 5, 1947 | Member of Audit Bureau of Circulations | No. 27

Watches Fire Ratings



The Canadian Underwriters Association, composed of 182 Ontario and Quebec companies who keep close watch on the fire, auto and casualty ratings of Canada's cities and towns, last week chose as its president Robert L. Stalling, manager for Canada of the Sun Insurance Office, son of a sea captain, graduate of Mount Allison University.

THE NATION'S BUSINESS

Let's Lift the Fog on Government Costs

There should be the widest possible approval of the plan of the Auditor-General for improving control over Dominion Government expenditures. The federal budget, which this year involves the raising of $2.5 billions of taxpayers' money and the spending of almost as much, by long odds constitutes the biggest business of this country. Long before this Ottawa's handling of these vast sums of public money should have been made to conform to the standards of modern business.

Instead, accounts have been badly jumbled and too often expenditures have been rushed through in the last days of Parliament with little appreciation of the substantial amounts involved or of the exact purpose for which they were asked.

Bluntly Watson Sellar, Auditor-General, pointed out:

> "There may have been a time when the Commons Committee of Supply minutely examined estimates, but demands now made on the time of the House of Commons are such that complete examination of the estimates is impracticable. Estimates should be presented in such a form that members do not have to guess purposes to which votes will be applied."

For years the public has been led to believe that the operations of our postal system have been highly profitable. Mr. Sellar is sceptical. The accounts are not clear and operations of several departments are jumbled together.

The Post Office carried 28 million pieces of first-class mail and 100 tons of third-class matter free for other departments under franking privileges. Had proper postage been paid on that there would have been $1.5 millions in additional revenue.

Mr. Sellar cited another set of evils.

Certain Crown Companies, Mr. Sellar charged, were being carried at ridiculous valuations, both as to plant and inventories. Not nearly enough had been written off in depreciation and for uncollectible accounts.

The accounts of Crown Companies, as the Auditor-General pointed out, should be set up in such a way that parliament and the public could get a "true picture" of their condition. And to make that picture still plainer Mr. Sellar believed that both federal and provincial governments should pay municipal taxes on property.

There may be some who will argue that this is largely a matter of bookkeeping, simply taking money out of one pocket and putting it in another. They will claim that what the Post Office might gain, the other departments would lose; that municipal coffers would be enriched at the expense of provincial and federal treasuries, leaving the taxpayer, who foots all government bills, no better off.

That sort of argument completely overlooks the main point of the Sellar program which is greater economy in government spending. The auditor-general was on most solid ground when he pointed out that "if the departments had to pay for the postage we wouldn't frank nearly as much mail as we do." There would be fewer and better blue books, less of that constant flood of government literature of which so much goes directly into the waste paper basket. And if every year there appeared in black and white, the exact tax bills paid on all government property, and the real losses charged against so many government commercial ventures, then there would be far less tendency to splurge on political wharves, post offices and armouries every time an election rolls round.

• • •

Who Says Canada is Through?

Canadians should know something about the background of the self-styled New York investment analyst who is currently saying that Canada is going fast to the dogs and that all sensible people will promptly heed his advice and liquidate their Canadian assets.

This fellow who, across the front of his "confidential" memoranda, professes to provide "a world economic service that anticipates price trends and business movements" includes among his current prognostications:

"We recommend wherever possible the sale of Canadian securities bringing the proceeds home...We believe our clients in the United States should sell their Canadian bonds, be they government bonds or others."

"Canada is thoroughly ripe for serious deflation in her incomes, in her farm prices and her industrial structure."

The Canadian dollar he predicts is going to break to much lower levels and "we are inclined to the belief that it will adhere to the traditional happy medium and settle around 60 cents."

"The mother country still has a tremendous influence on the Bank of Canada in swinging such decisions and this cut in the Canadian dollar will take place, irrespective of our wishes or the provision in the Bretton Woods agreement which does not permit a more than 10% currency depreciation."

Who is the author of this stuff? William J. Baxter bosses the service which puts it out. He has long been a professional peddler of sensationalism and ill omen.

Early in the war, the $80-a-year Baxter dope service was banned from Canada. The doom of Britain and the triumph of Nazism across Europe was proclaimed as positive fact from the Baxter crystal ball. Baxter next titillated readers with warnings that America stood on the verge of a disastrous collapse—"business panic." Other predictions were that peace would come in 1940 under the leadership of the greatest statesman of them all, Mussolini. Japan was the coming empire of the future, said this sage.

Baxter has been mixed in a lot of things over the years, chain drugstores, brokerage, coffee shops, associations, and mouth wash. His current letter about Canada suggests that his chief success has been in getting readers for his sensational prophecies of disaster.

Uniform Labor Laws Sought, But Unlikely

Believe Ottawa Glad to Deposit "Baby" Back on Provinces' Doorstep — New Federal Bill Good Ammunition if Election Comes

By RONALD WILLIAMS

OTTAWA (Staff)—Out of the 50,000 words in the 12 briefs which have been read before the House of Commons Committee on Industrial Relations regarding the Government's proposed labor bill, this one fact stands out like a beacon:

Management and labor are agreed that Canada needs an all-embracing, nationally-uniform labor law.

This was the first point made by the Canadian Chamber of Commerce; the Canadian Manufacturers' Association; the Canadian Congress of Labor and the Trades and Labor Congress.

Said the C. C. of C. brief: "We recognize the many real and involved problems presenting themselves with the return to the provinces of such jurisdiction over labor relations as was assumed by the dominion during wartime and immediate postwar emergency.

"We recognize also the desirability of as great a measure of uniformity as possible in dominion and provincial legislation, and approve the efforts that are being made in this direction."

The C. M. A. brief said the measure is important by reason of the fact that provincial legislatures, in order to ensure uniformity in labor matters, may adopt many of the provisions of bill 338.

The Canadian Congress of Labor aimed its biggest guns at this lack of uniformity and the limited coverage the bill provides (not more than 250,000 or one-sixteenth of our total labor force of 4.5 millions).

The Trades and Labor Congress has argued all along for a national code. However, it recognized Ottawa's constitutional limitations in this regard and because of this, gave the bill qualified approval.

Uniformity Unlikely

But despite this solid weight of unanimous opinion, chances of getting uniformity are almost nonexistent. Only two provinces—Manitoba and Prince Edward Island—seem at all likely to accept Labor Minister Mitchell's suggestion that each province copy the new federal bill and get uniformity that way.

Manitoba was the only province which deliberately delayed considering new labor legislation until it had a chance to see what Ottawa did. Most of the other provinces, although they knew the federal bill was being drafted, went ahead anyway. Now they all have new laws, most of them passed this year.

In view of this, it hardly seems likely that they will turn right around and amend their own legislation just to fit in with the proposed dominion act. It would not be unfair to say that the Federal Government would be very surprised and even perturbed if they did.

Labor affairs was a big administrative and political headache

(Continued on page 2, col. 6)

Installment Bill Seeks Protect Quebec Buyers

MONTREAL (Staff)—Starting this summer when Mr. and Mrs. Quebec Consumer buy a new chesterfield suite or fur coat on the time payment plan they will get legal protection. That, at any rate, is the aim of Bill 54 passed at the last session of the Quebec legislature and which becomes effective on Aug. 15. Part of the protection will be against loose buying habits of Mr. Consumer himself; part against sharpsters who would rather repossess an article than make a legitimate sale.

Sponsored by the Quebec Chambers of Commerce, the bill governing installment buying covers household belongings and personal effects up to $800. So far it has won the general approval of retailers and loan companies. Practically all feel it is a step in the right direction but want to see how it works out in actual practice before giving a final verdict.

Passed as an amendment to the existing Quebec civil code, Bill 54 for the first time sets out rules and regulations for retail sales made on the installment basis. Here are the important points:

(1) A 15% down payment must be made on all time-payment purchases.

(2) For sales under $50 payments can be spread over six months; under $100 over 12 months; under $300 18 months; between $300 and $800 24 months.

(3) A maximum of three quarters of 1% may be charged on the unpaid monthly balance.

(4) If the customer pays the account before maturity the retailer must rebate carrying charges for the unexpired term at the rate of 9% per annum.

(5) If an installment sale is not made in accordance with the terms of the law the retailer cannot repossess the article sold.

(6) One or more notes may be attached to the contract.

Ask New Contract Form

Retailers and loan companies men are meeting here this week to discuss the new legislation. One item on the agenda is the question of a uniform contract. What storemen want is a contract written in language which the average buyer can understand; also they want to eliminate words in small type which are often overlooked by the consumer. The Quebec bill outlines a sample contract form which is likely to form the basis for the new contract form.

Another point which some retailers would like to see clarified is the section dealing with the rebate of carrying charges to the consumer. It is pointed out that while the original charge is three quarters of 1% per month, the rebate is at the rate of 9% per annum. Some storemen feel the rebate should be at the same rate as the charge.

It is pointed out, however, that one effect of the rebate will be to discourage retailers from charging less than the maximum three quarters of 1%. With this provision it is likely that the maximum rate will become the standard rate although no mini-

(Continued on page 2, col. 5)

Trust Companies Will Get Higher Deposits Quota

OTTAWA (Staff) — Canadian trust companies with federal incorporation will in future be permitted to accept deposits up to ten times their combined capital and reserves. (Present limit for federal incorporations is seven times. In Ontario, where a number of the largest trust companies in Canada are incorporated, there is no limit).

The new proposal, introduced this week in the Senate as an amendment to the bill amending the Trust Companies Act, is expected to be accepted without question by the government. It will give more scope to many of the 30 or 40 companies throughout Canada now operating under federal charter.

Other amendments to the Act are:

1. A new clause permitting companies to have $10 par value shares instead of $100.

2. A broadening of investment powers to permit federally-licensed trust companies to purchase common stocks of no-par value, as life insurance companies are now permitted to do. Chief difference is that these common share investments in the case of trust companies must be confined to Canadian securities, whereas life companies may purchase U. S. stocks.

Small Houses Resist Swing To Low Price

"Don't look for a sharp break in the price of small houses.

"True, older and larger properties in the $12,000 to $20,000 class aren't selling at last summer's prices. Nor, even with prices or down-payments reduced, are they selling as fast. You may be able to buy them in 1948 at prices 15% or 20% lower than recent levels.

"But for newer and smaller houses—say, in the $6,000 to $12,000 class—prices and sales volume have held to, or exceeded 1946 levels and aren't likely to fall much below current averages within a foreseeable period."

That's the finding and forecast of eight in ten Toronto real estate brokers and builders interviewed by The Financial Post this week.

Small House Strong

Six in 10 thought a five to eight per cent reduction was the most that could be expected in the next year for relatively modern Toronto area properties in the lower price category. The other four looked for an even smaller cut.

One of those forecasting a continued sellers' market for small homes—W. H. Bosley & Co., which records all Toronto City property transactions—backs its opinion with statistical evidence of surprising strength in the market for in-city "used" houses. The evidence:

1. Despite a 40% decline in value of new house building started in Canada in the first half of 1947, as against the equivalent half of 1946, the prices of in-city "used" houses sold in Toronto last month averaged 26% higher than the June, 1946, level;

2. Volume turnover of the average Toronto district real estate broker and builder so far in 1947 is a scant 10% off from first six months in 1946.

Net effect, according to the consensus of Toronto property experts, may be that (a) building of low-cost housing for sale will spurt again next spring; (b) builders increasingly will specialize on $6,000 to $12,000 houses.

C.I.A. Awaits Tax Ruling On $2.3 Million

Hope Payment By Subsidiary Will Be Classed as Distribution of Capital

MONTREAL (Staff) — Shareholders of Canadian Industrial Alcohol received good news from the company last week. In a letter to shareholders CIA said it would distribute $2,360,493 which it received from its subsidiary Robert McNish & Co., Scotland. With 1,111,916 class "A" and "B" shares outstanding, the "special distribution" works out to around $2 per share.

The company is awaiting a ruling from the Department of Revenue whether such a distribution can be treated as distribution of capital rather than a taxable dividend. Company officials are hoping for a favorable decision and point out the funds to be distributed represent a payment of a loan rather than operation revenue.

Hiram Walker-Gooderham & Worts will probably be the largest single shareholder to benefit. At November, 1946, this company and its wholly owned subsidiary Hiram Walker & Sons owned 50.1% of the class "A" stock of CIA. It is not known how much of the class "B" stock Hiram Walker still holds. On the basis of 495,228 class "A" shares held, however, Hiram Walker should get roughly $990,456 or approximately 38 cents per common share.

In its letter CIA told shareholders that the McNish company had made additional sales of matured bulk whiskies to pay off the $3,934,155 promissory note due CIA. United Kingdom exchange officials have approved the transfer of 60% of the total debt (amount to be distributed) in cash and the balance of $1,573,662 will be settled by 10-year notes. These notes will be interest free for the first five years and carry 3% interest for the last five.

According to the company's report CIA had a net profit of $351,871 for the third quarter ending May 31, 1947. This is equivalent to 31 cents per share on the common stock. Operation profit at $455,622 was down from the first and second quarterly periods which showed $595,035 and $747,644 respectively. "Other income" was up, however, at $186,976 for the quarter.

Net profit for the nine-month period was $1,094,823 or 98 cents

(Continued on page 2, col. 6)

Quebec Telephone Planning Issue Of $1.2 Millions

MONTREAL (Staff) — Announcement is expected within the next 15 days, of an issue of $1.2 millions Quebec Telephone and Power bonds, The Financial Post is informed. Proceeds will be used to retire some $470,000 worth of outstanding bonds, and to improve the company's working capital position, it is stated. The issue will be handled by Credit Interprovincial Ltee.

The issue will consist of $1,050,000 in 3½% twenty-year sinking fund bonds and $150,000 ten-year serials. The 3½'s will be priced at a premium, it is stated.

As at Dec. 31, 1946, Quebec Telephone and Power had outstanding $385,000 4% "B" bonds due 1965 and $92,000 3½% "A" bonds due 1947-57. Official notice for the redemption of the 4's at 104 and accrued interest on Aug. 1. has already been given.

At the beginning of this year the company stated it had a backlog of 781 unfilled orders for telephone service. As at Dec. 31, current liabilities exceeded current assets by $7,039. It is expected that the forthcoming bond issue will permit the company to proceed in catching up with the demand for its services.

Trade Barometers Up for Six Months

Peak Employment, High Exports and Retail Sales Pace Half-Year Picture, but Drain on U. S. Dollars, High Construction Costs Clouds

Canada's business barometers, at the end of the first six months of 1947, registered several peaks of activity. There were, however, some storm signals.

The brighter picture showed the highest employment in history, levelling-off in prices of durable goods and increased production in many lines as compared with the first six months of last year.

Among the clouds in the background was the fact that imports, chiefly from the U. S., were up 41%, against an export increase of 18%, reflecting the drain on Canada's U. S. dollars. With much of Canada's business "boom" depending on export trade, the question was: What is the U. S. going to do to keep international trade alive?

Chief among the bright spots (in comparison with corresponding periods last year) were these:

Employment—At highest-ever level. Well over 250,000 more people working than last year—with the figure still rising.
Bank Debits—Averaging $200 millions more per month.
Savings—Deposits up $276 millions.
Steel Production—Up nearly 3%.
Newsprint—Production up 10%.
Dividends Paid—Up $7.9 millions.
Store Sales—23% average increase.
Auto Sales—Financing on both new and used models up 250%.
Carloadings—Nearly 6% greater.
Exports—Up nearly 18%.
Tourist Trade—More U. S. vistors coming in than ever expected

Among the declines on the business barometers in various sections of the country, however, were these:

Sea Fisheries—Landed values down 21%.
Coal—Production down 46% at May 31.
Imports—Up 41%.
Construction—New business off 10%.
Stock Exchange—Dealings off nearly 50% on Toronto exchange.
Cost-of-living: Index up 11.1 points.

Here's the background detail of this six-months business picture. Highlighting it, and the key to rising trends, is the employment situation, which can be summarized as: more people working than ever before, earning more. And, says the Department of Labor, the rest of the year may well see a definite shortage of labor.

The last DBS employment survey, made in April, showed 4,565,000 people working (of whom 3,600,000 were men) which put the employment index up to 180.7 (1936—100) which is .1 higher than the all-time war peak of April, 1943.

Since then the index has climbed still higher and probably the

(Continued on page 2, col. 3)

Inside News

Dividends Are Higher

July dividends declared by Canadian companies to June 27, total $35,937,047, up more than $6 millions from a year ago. The $202,544,006 total for the first seven months of 1947, is up 7.6% from the corresponding period of 1946 (p. 5).

Sport Fishing Big Business

Sports fishing is big business in Canada — an industry which probably grosses $80 millions a year. Twenty five per cent of all angling in Canadian waters is done by U. S. citizens, and that figure is likely to increase. The average tourist spends $100 during a week's fishing in this country (p. 11).

More For MacNab

Market value of MacNab account increased $369 or 2.4%, from mid-May to mid-June, against a percentage gain in the Toronto Stock Exchange industrial average of about 1.1%. The MacNab account, which opened at $10,000 in December, 1944, now stands at $15,428, yielding a prospective annual income of $578.15. Managed Investment (p. 5).

Weather Man Doing Better

Canada's $4 million-a-year weather man is giving business in the Dominion pretty good service. His forecast is for twice as long as before the war; he ties it down to more specific areas, and nine times out of ten he is fairly correct. But he still has one big "blind spot": an Arctic area, where only six weather stations cover half a million square miles (p. 11).

Banking News 15
Industrial Growth 9
Labor Roundup 8
Life Insurance News 15
Mine Development 19
Provincial Roundup 7
What's New in Business 10
You Asked Us 13

Mobile Phones For Broker and Undertaker

You can now drive through the streets of Toronto or Montreal while carrying on a telephone conversation with your office or home. Bell Telephone Co. offered the much-cartooned car telephone to the public at the weekend and, at the same time, gave prospective subscribers a glimpse of their future 'phone bills.

So far, few private citizens show any inclination to install car telephones. The Bell Co. already has a dozen applications on hand, but all are from business concerns. Included are newspapers, radio stations, an oil company, an undertaker, a manufacturing company, a stockbroker, and a large store.

Board of Transport Commissioners, Ottawa, has approved a minimum charge of $7 a month for mobile telephone service. This permits subscribers 20 three minute local calls. Each additional local call costs 30c. for the first three minutes, and 10c. for each minute or fraction thereafter.

These rates apply to general service between a mobile unit and any ordinary land telephone. The company is also offering a "despatching service" and a "signalling service."

Gives Two-Way Service

Despatching service gives two-way communication between a designated office and one or more designated vehicles owned and operated by the same subscriber. It does not give the privilege of telephoning any other number in the directory.

Minimum monthly charge for despatching service is $7 for the first mobile unit and $2.50 for each additional unit. Against this, the subscriber is credited with a message allowance of $6 and $1.50 respectively. Each despatching message is charged at 15c. a minute or fraction thereof.

Signalling service offers one-way communication between a wire telephone designated by the subscriber and one or more vehicles owned or operated by him. It will be of use to firms who wish to give instructions to their drivers, but who do not require any response from them.

Minimum monthly charge for signalling service is $5 for the first mobile unit and $2 for each additional unit. Message allowances of $4 and $1 respectively are included. The messages are 10c. each.

Added to these charges are fees for phoning to surrounding zones beyond the principal exchange areas of Toronto and Montreal and for long distance.

These subscribers have the option of either installing their own equipment or obtaining it through the Bell Co. If they choose the latter, there is an additional monthly charge for use and maintenance.

14 Scientists—1000 New Jobs

Germans to Bring New Plants, Processes to Canada

OTTAWA (Staff) — More jobs for more Canadians together with development of new and improvment of old products can be said to be the main motivating factors behind the Government's decision to bring a limited number of German scientists and technicians to Canada.

At the moment, the Government doesn't contemplate bringing more than 15 over although about 300 specialists have applied to half a dozen different departments for permission to come, The Financial Post learns.

As things now stand, the chances of 300 coming are slim. In the first place, government policy requires that a move to bring technical personnel over must be initiated on this side by a Canadian firm or industry.

Secondly, such a firm or industry must demonstrate to the Government's satisfaction that the special skill and knowledge of the requested German cannot be obtained here. And in addition, that bringing him over will mean jobs for Canadians or improved or new products.

Here are some of the direct results expected from the transfer of the 14 or 15 scheduled to come sometime this summer:

1. At least 1,000 new jobs.
2. At least two and perhaps three new plants.
3. At least two new products, an improvement on a third, and a new process.

One of the plants will probably be built in the Montreal area; another somewhere in Ontario. The Post understands the Montreal plant will make a special type of pliers previously made only in Germany.

An Allied bomb put the pliers factory out of business. The German owner-engineer-designer couldn't get his plant started after the war so a Montreal firm which had been importing the pliers before the war decided to go into the pliers-making business if the German could be brought over to run it.

The Department of Trade and Commerce agreed this case met government requirements. Now, unless there's a last-minute hitch, this man will be one of the first four to come.

This week in Minden, Germany, he and several other experts are expected to sign contracts with the Canadian Government. Present plans call for them to sail on July 22 aboard a freighter of the Montreal Shipping Co. They will arrive early in August.

Another technician slated to come in the first draft is an expert on a special type of wire used in screens for paper making.

Specialties Are Secret

The specialties of the others are well-guarded secrets, not for secrecy's sake but because the Government doesn't want any last minute monkey wrench thrown into the machinery.

Certain sections of industry need the knowledge these men have. The Department of Trade and Commerce is determined that if secrecy as to their industrial destination will ensure their coming, secret it's going to be.

Already this hush-hush atmosphere has started a certain amount of criticism. There have been rumors that special favorites were being brought over while the problem of the European Displaced Person was still hanging fire. The Government has been criticized too, on the grounds that these men would be occupying

(Continued on page 3, col. 1)

The Pace of Business

All stock groups during the week, with the exception of western oils, eased substantially. After retracing almost 5 index points of recent sharp rise, the oils started back up again, recovering 3.95 points by early mid-week.

Canada's domestic exports reached a new postwar high level for a month in May. They were valued at $268 millions. Domestic exports in May, 1946, were $197 millions, and in August, 1945, the last wartime month, $295 millions.

Carloadings for the week ended June 21 reached a record high level for the year. The figure, 81,409, is up 3,300 cars over the previous week, and 10,313 higher than the same week a year ago.

Prairie crop prospects continue favorable, and at least an average crop can be expected this year. Late seeding makes hazard of an early frost possible. Rainfall is about normal, moisture well distributed.

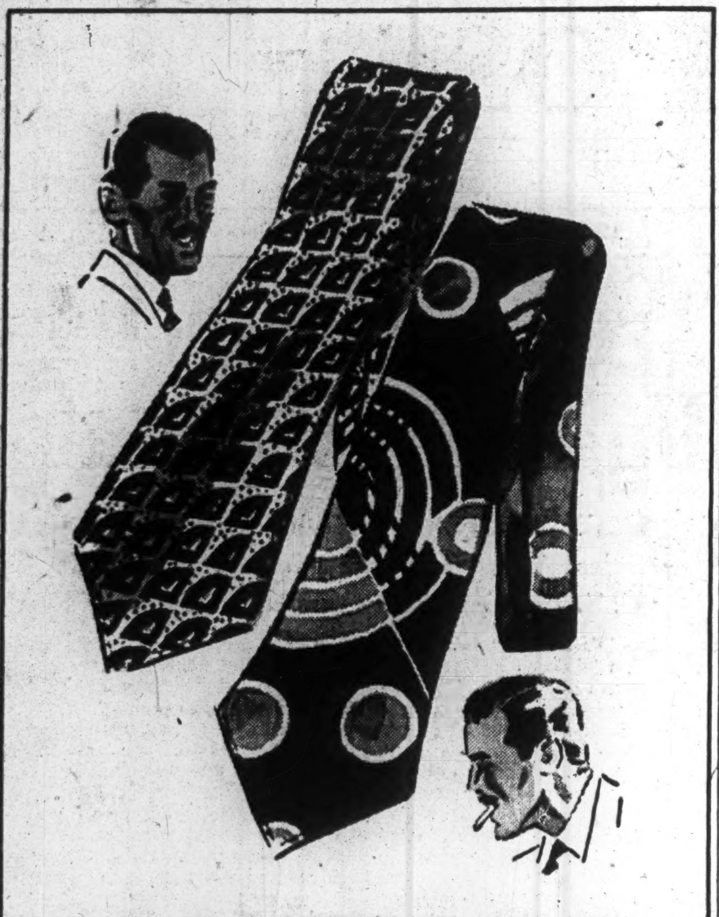
Value of manufacturing inventories and manufacturers' shipments moved up during March. These showed increases of 4% and 10% respectively over February. Higher production levels attributed to price increases, and more adequate supplies of raw materials.

Dominion Government deposits at the Bank of Canada increased $1,422,000, while chartered bank deposits increased $33,656,000 during the previous week. Notes in circulation decreased $1,666,000.

Asphalt roofing industry products show a general over-all increase in production for the first five months of 1947 as compared with the same time period in 1946. Average increase for all products in this industry was 28.5%.

Sawn lumber production in Canada down by 82,884,000 board feet in April compared with March; up 23,460,000 board feet from April, 1946.

Manufactured and natural gas sales in Canada increased 19.7% by 945,028 M cu. ft. in April, 1947, compared with same month in 1946.



Cool Colourful Cravats

in the summer mood

Spark your summer wardrobe with a breezy real silk English foulard or feathery light all wool cashmere. Choose from a galaxy of bright eyecatching colours in modernistic patterns, clean cut stripes and neat allover designs to please a teen-ager, his dad or grand-dad .... now in great variety at

EATON'S

FINANCIAL WRITER

Excellent opportunity exists for good writer with financial experience. The opening is in a large Montreal advertising agency, but previous agency experience is not essential providing applicant has writing and creative ability.

We'll pay the price for a fully experienced top notch writer. Letters of application should provide complete information on past experience, age, education and salary expected.

Our own staff knows of this advertisement.

BOX 238, THE FINANCIAL POST, TORONTO

PRODUCTION EXECUTIVE AVAILABLE

12 Years Experience Management & Industrial Engineering. Time Study — Wage Incentives — Job Evaluation — Production and Cost Standardization Manufacturing Methods — Planning & Scheduling — Flexible Budgets — Plant Layouts — Merit Rating—Industrial Relations — Union Negotiations. Age 41—Married—Go Anywhere—Presently Employed in key position—excellent reasons for desiring change.

BOX 237, THE FINANCIAL POST, TORONTO

COMPTROLLER-TREASURER

Chartered Accountant around the age of 38 to 50 required by large manufacturing company located in Southern Ontario. Must be fully experienced in financial matters and costing systems and capable of assuming Comptroller and Treasurer responsibilities. Apply in confidence to

BOX 234, THE FINANCIAL POST, TORONTO

SALES EXECUTIVES, ATTENTION! There's a copy for you if you ask now

Ready Now . . . *new 1947 issue of* BUSINESS YEAR BOOK

If you sell, advertise, plan new branch offices and plants, or contemplate entering the rich Canadian market for the first time, you will find this market survey an invaluable source of information about the provinces, cities and towns of Canada and Newfoundland. Ideal for travellers and sales promotion men who want to know if they are getting their share of potential sales in each city and province.

Among other things, it tells you —

Populations • Locations • Transportation facilities • Trading areas • Chief local industries • Number of householders and retail outlets • Buying power • Racial and religious breakdown • Business volume • Port statistics • Statistics on debt and taxation.

You get all this plus 40 big pages of useful information about Canada's leading industries and Canada's peacetime economy. 152 pages—12" x 9".

Postpaid $2 a copy

A MACLEAN-HUNTER Publication

THE FINANCIAL POST, 481 University Ave., Toronto 2

Please rush .... copies of the new 1947 edition of BUSINESS YEAR BOOK at $2 a copy. We enclose $ .... in payment.

COMPANY ....

ATTENTION OF ....

STREET ADDRESS ....

CITY & PROVINCE ....

YB47-2

Business Barometers Show Lively Trends

(Continued from page 1)

best indicator of what's happening now lies in the regular manpower report of the Department of Labor which on June 12 recorded 16,000 fewer people looking for jobs than at any time last year.

Currently the National Employment Service reports just about one job available for every registered applicant. Figures: 118,000 registered jobless; 108,000 vacancies.

A year ago it was one job for every two applying; there were 200,000 registered unemployed.

The past months' upswing is not seasonal (such increases are felt most in late summer and fall) and this has prompted Labor Minister Mitchell to say that unemployment is rapidly dropping to a level where the unemployed group is made up solely of those temporarily seeking jobs through occupational or vocational immobility.

He forecasts continuation of high employment for the rest of the year. Large employers have indicated they will be increasing staffs, and in the manufacturing industries an increase by Oct. 1, of 5.7% over February 1 employment—or some 60,000 more jobs—is forecast.

The overall improvement is further shown in the earnings of the workers. Average hourly earnings reported by DBS in April were 77.6c which is 9c above the figure for April, 1946. But since this April, large numbers of workers have been given increases of 8 to 11c an hour.

Weekly wages in manufacturing as a whole averaged $33.52 in April, $3.15 more than a year ago.

Increase in Retail Sales

The effect of full employment, and higher wages and higher prices is reflected in retail sales.

Department stores across the country, averaging a monthly take of $240 million for the past three months, reported overall volume increases for the six months, ranging from 10 to 30 per cent over the first six months of last year, despite the end of the post-war luxury spending spree.

And with even a moderate cut in prices they expect an even larger market for the wider range of durable goods now available. At present they say, they are getting just the cream of the market with the majority of people showing a resistance to present price levels, which they expect to decline slightly in the near future.

The general trend of sales has been away from soft goods and luxury lines to household appliances and durable goods.

Spectacular increases of business, inevitably, have been shown in the automotive trade.

Financing of motor vehicle sales (new and used) for the first five months of this year was two and a half times what it was for the corresponding period last year, jumping from $14.2 millions to $35.5 millions.

In production of vehicles, Canadian manufacturers surpassed their total for the first six months of last year (79,782) in the first four months of this year by which time 84,089 new vehicles had cleared the factories.

More Money in Circulation

This was the financial picture. Bank debits, standing at $30,434 million at the end of the first five months of this year, were within $4,100 millions of the total for the first six months of 1946 and had been progressing at an average of $5,900 million a month representing an increase of 5.4% over last year.

Figures for money supply and cheques cashed both reached new highs. The money supply for May, $7,694 million, was 6.4% above last May's figure while cheques cashed increased 12 % with totals of $6,841 million and $6,116 million for the same periods.

Insurance sales were showing an increase of 10% over last year. Sales for the first four months of the year totalled $409 million as against $373.5 million last year and $583.9 million for the first six months of 1946.

Bond sales showed a small decline—$2,331.4 millions for the first five months, against $2,442 million for the same period of 1946.

Coal Production Down

Strikes, rising prices, unsettled international trade conditions combined to cloud the rest of the picture.

There were 88 strikes in the first six months of this year. They involved 42,517 workers and cost 1.3 million working days. But 90% of this time loss was due to the Maritimes coal strike and coal production declined from 5,037 tons in February to only 954 in May. It is still "well down." Production for the first five months of the year was 46% below that of last year.

In the constuction industry it was a story of rising prices and reluctant buyers.

New business failed by a wide margin to meet expectations generated by the insistence of demand through most of 1946.

Costs of houses, factories, stores, highways, hospitals and the rest were up 60 to 100% from 1939. Buyers balked. Awards for the half-year, at about $310 millions were off 10% from 1946.

To the man in the street the decline was little evident. An estimated $750 millions of work was under way—including a "carryover" from the year before, much larger than normal because of strikes, delivery delays, shortages of most kinds of material and skilled labor.

But this carryover now is shrinking, its liquidation coinciding with the "slump" in new business. Volume of work in hand in the second half—particularly residential and industrial building—apparently will be much smaller than after mid-year 1946. At the same time, production of basic building materials will be greater—currently is 10 to 40% above 1946.

All this is leading some observers to predict immediate arrest of the 7-year cost rise, possible reversal for a 10 to 15% drop in the next 12 to 18 months.

But nobody expects the bottom to fall out; commonest argument: an adjustment downward of building prices, taken with hoped-for better deliveries and labor performance, will bring volume recovery big enough to stop price-cutting.

In the stock markets, rising prices combined with the uncertain international trade scene to influence a downward trend. On the Toronto Exchange the volume of shares was down from 226,029,717 for the first six months of 1946 to 161,208,122 for the first six months of this year. In dollar values this represented a drop of $228.8 millions from 1946's $478.9 millions.

Dividends paid were up a little—$166.6 millions this year and $158.7 last year—largely made up by some initial payments and payments of arrears.

Finally the weather brought a decline in sea fisheries. Nova Scotia merchants reported their catch for May at $900,000 less than the catch for May of last year and there was a decline of nearly $500,000 in the value of the lobster catch.

Blackest spot was in Canada's foreign trading. Imports, mostly from the United States where Canada's hard currency was being used up to the extent of buying $296 millions more than could be paid for by exports, were up 41 per cent. Exports, mostly to countries living off Canadian credits were up just 18 percent.

From Coast to Coast

Here is a glimpse at the picture as seen by Financial Post correspondents in main centres throughout the country:

Charlottetown—Retail sales generally a little lower but expected to pick up. Biggest tourist season ever expected. Hotels, resorts, already reporting more business than in 1946. Residential construction three times more than in 1946. Farming season delayed by wet, cold weather. Lobster catch disappointing.

Halifax—Business generally up with port receipts and bank clearances showing an overall average increase of 20 to 25%. Building construction up. Retail trade about the same as last year. Fisheries had poor season due to bad weather. May catch was $2.3 million compared with $3.2 million for May of 1946. Decline of $497,000 in lobster catch. Lumber demand high with all mills busy.

Winnipeg—Bigger volume of commercial and industrial activity than last year. Bank clearings up to June 23 totalled $2,003.5 millions as against $1,818 millions at that date last year. Retail sales for independent stores reported up in all prairie provinces, averaging 8%. City department stores sales up 20-30% above 1946. Building construction has had most active half-year ever. Permits for six months total $9.3 millions, $1.7 millions above first six months of 1946 and only $2.5 millions short of 1946 total.

Regina—Business continues to boom. Bank clearings and freight car loading figures show over-all business transacted in the first six months up $22 millions over last year. Construction down from $3.5 millions in the first six months last year to $2.3 millions.

Saskatoon—Retail trade up between 5 and 10% over last year, with jewellery trade reporting only downward trend (about 30%). Construction trade holding its own over 1946 which was a record year for both construction and retail trade.

Calgary—Total retail cash volume shows increase but unit sales decreased. Farm machinery and cars moving as fast as they come. High cost of living caused drop in sales of household furniture and furnishings. Construction about half what it was last year. Little commercial construction and demand for new houses for sale declined considerably. Builders working to capacity on repairs and alterations.

Edmonton—Retail sales estimated up 5 to 10% but over-all business not as good as last year. Bank clearings for first five months up $6.5 millions over last year. Building permits down $2 millions with decrease mostly in residential construction.

Vancouver—Retail business levelling off though still above that of the first six months of last year. Appliances, men's clothing, grocery and some general store sales up, but large drop in furniture business, construction industry and smaller drop in meat sales, women's clothing and jewellery sales. Construction in B. C. off 36.4% for first five months and still slipping.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Atlas Steels Ltd. (Welland) — E. P. Geary, vice-president and general sales manager.

Allied Florist & Growers Association—Jos. F. Brown (Vancouver) president; Cecil Delworth (Weston), R. Holmes (Montreal) vice-presidents; Jos. A. Whitmore (Toronto) secretary-treasurer.

American Can Co. — J. H. Donnelly, sales representative, Winnipeg.

Brazilian Traction, Light & Power Co.—G. Blair Gordon, a director.

Canadian Heart Association — Dr. Cecil C. Birchard (Montreal) president; Dr. J. McEachern (Winnipeg) vice-president; Dr. Harold Segall (Montreal) secretary.

Carbide & Chemicals Ltd. — J. H. Mathewson, Montreal office manager.

Canadian Brush, Broom and Mop Manufacturers' Association — M. Gordon Brodie (Vancouver) president.

Canadian Dental Association — Dr. J. K. Carver (Montreal) president.

Chartered Trust & Executor Co. —H. G. Soward, secretary; R. J. Hallawell, treasurer.

Canadian Defense Research Board —G. M. Shrum (Vancouver) J. H. L. Johnstone (Halifax) members.

Canadian Library Association — W. Kaye Lamb (Vancouver) president; Miss Elizabeth Dafoe (Winnipeg), R. E. Crouch (London) vice-presidents; E. S. Robinson (Vancouver) treasurer.

Canadian Pacific Railway Co.— O. R. Barefoot, superintendent, motive power and car dept., eastern lines; P. J. Johnston, assistant superintendent.

Canadian Broadcasting Corporation — Ira Dilworth, general supervisor international service, Montreal; Jean-Marie Beaudet, British Columbia regional representative.

R. L. Crain Ltd. (Ottawa)—Rolla L. Crain, president.

Dominion Stores Ltd. — L. D. Squair, executive vice-president; Ivor Crimp, vice-president, physical operations, merchandising and sales; C. W. Foster, vice-president, personnel, public relations and real estate.

Electric Boat Co. — John J. Hopkins, president; Henry R. Sutphen, executive committee chairman.

Federation of Medical Women of Canada—Dr. Agnes Moffat (Peterborough) president; Dr. Doris Monypenny (Toronto) secretary; Dr. Jean Davey (Toronto) treasurer.

Gordon & Belyea, Ltd. (Vancouver) — Douglas Dewar, a director.

Great-West Life Assurance Co.— W. A. Neville, advertising manager.

Institute of Chartered Accountants, of Ontario — K. L. Carter, president; J. G. Glassco, H. O. Glover, vice-presidents; B. A. Armstrong, secretary; G. W. Smith, treasurer.

John Inglis Co. (Toronto) — J. A. Boyd (Montreal) a director.

Johnson Bros. Ltd. (Brantford)— J. A. MacDonald, assistant manager, in charge Toronto office.

Johnson & Johnson Ltd. (Montreal)—J. C. Nelles, a director.

Leland Electric Canada Ltd. — A. J. Girdwood, chief engineer.

Life Underwriters Association of Montreal — Jules Derome, president; C. S. Madill, vice-president; W. O'H. Percy, secretary-treasurer.

Montreal Better Business Bureau —A. R. Duffield, president; W. E. McBain, W. D. Melvin, vice-presidents; Claude Root, general manager.

Manitoba Government — W. Elliott Wilson, deputy minister of labor.

Ogilvie Flour Mills Co. (Montreal) —Chas. Dunning, chairman; G. A. Morris, president; H. Norman Davis, vice-president; H. Groom, vice-president, sales; E. B. Frost (Winnipeg) vice-president, western division; Arthur Atkins (Medicine Hat), vice-president, operations.

Odeon Theatres of Canada (and affiliated companies) — G. H. Sprague, treasurer.

Purity Flour Mills Ltd. — Henry Elgy, a director.

Reader's Digest International Editions Inc.—David B. Crombie (Toronto) Canadian manager.

Silverwood Dairies Ltd. (London, Ont.)—E. G. Silverwood, president.

Trans-Canada Air Lines — Anson C. McKim, vice-president of administration.

Telephone Association of Canada — A. Murray MacKay (Halifax) president, executive council; R. V. Macaulay (Montreal), vice-president; W. P. Montgomery (Montreal), secretary-treasurer.

University of Toronto — Prof. H. A. Innis, dean of School of Graduate Studies.

New 'Austerity' Edict Expected To Hit Canada

OTTAWA (Staff) — While no immediate effects are in sight, trade experts are studying the United Kingdom's new austerity program with some misgivings.

They see in it possible decline in Canadian exports of newsprint, apples, and tobacco to the U. K. Basic foods will not be affected.

The U. K. decision on Canadian tobacco is tied in with the non-discriminatory clause of the British-U. S. loan agreement, by which Britain agreed that cuts in imports from the U. S. would be extended in proportion to imports from other countries.

Bill to Aid Que. Buyers

(Continued from page 1)

mum is specified. For example, a store which charged only one half of 1% but had to rebate 9% per annum would likely find itself swamped with installment buyers eager to repay their account so as to make money on the rebate.

Both retailers and loan companies endorse the provision which allows one or more notes to be attached to the contract. This means that stores can translate the contract into a note and discount the note at a bank or loan company. Storekeepers generally feel that the Quebec law comes at an opportune time. Installment sales are said to have increased greatly over the past three or four months. Thus the legislation comes in time to get postwar installment buying off on the right foot, they feel.

$5 Million Issue By Credit Foncier Is Expected Soon

MONTREAL (Staff)—An announcement is expected soon, probably next week, of an offering of $5 millions of debentures of Credit Foncier Franco Canadien. It is understood the issue will consist of 2% to 3¼% serials maturing 1948-67.

Chief purpose of the offering is to replenish the cash resources of the company, it is stated. It is pointed out, however, that the company has a portfolio of investments in excess of $16 millions. It is understood part of the new issue will be sold privately and part by public offering.

Look For It Here

July 5, 1947

REGULAR FEATURES

Adelphi 20
Banking 15
Editorials 6
Grain 14
Insurance 15
Investments . . . 5
Labor Roundup 8
Market C'ment. 17
Mining . . . 18, 19
Others Say . . . 6
Post Scripts . . . 6
Prov. Roundup. 7
Quotations . . . 16
What's New . . 10
You Asked Us . 13

INVESTMENTS

B. A. Oil 12
Brazil. Tract. . . 4
Can. Vickers . . 13
Can. Varnish . . 4
Can. For'n. Inv. 8
Crane Ltd. . . . 17
Can. Pac. Rly. . 8
Dom. Sq. Corp. 17
Durham Chem. 4
Financial Trust 17
Gypsum Lime . 13
Gen. Bakeries . 8
Great West Coal 4
Imp. Tobacco . 12
Imperial Oil . . 18
Milton Brick . . 15
Mersey Paper . 14
Nat'l. Grocers . 14
National Trust . 8
National Life . 3
Powell River . 5
Paton Mfg. . . 14
Prudent'l Assur. 8
N. Slater Co. . . 17
Standard Chem. 8
Union Gas. . . 3
Viceroy Mfg. . . 20

MINES AND OILS

Alger G. M. . . 19
Charles L. L. . 18
Cathroy Larder 18
Consol. Beattie 18
Durham Red L. 10
Dunford Rouyn 19
Dransfield Mng. 12
Denique Gold . 18
God's Lake . . 19
Golden Man. . . 18
Hedley Mascot . 15
Kelwren G. M. 15
Lowery Petrol. 15
Lapaska Mines . 17
Lingman Lake . 18
Merr G. M. . . 10
New Marlon G. 18
Premier Gold . 18
Quebec Smelt. . 18
Russett R. L. . 14
Sidney Inlet . . 19
Saratoga Expl. . 14
Sherritt Gordon 18
Trans-Amer. M. 10
Vinray Malartio 18

Uniform Laws on Labor Sought, But Are Unlikely

(Continued from page 1)

for Ottawa throughout the war. And although there is provision in the new bill for provinces to use federal labor machinery; and although Mr. Mitchell invited them to come along if they felt like it, no one here seriously believes for a minute that there will be any substantial amount of uniformity on this basis.

Another factor working against anything like full co-operation on this give-and-take basis, is the political conflict between the Federal Government and certain provinces. This has been assuming increasing importance as observers here search for a sound reason for the unnecessary haste in rushing the bill through committee stage and the apparent determination of the Government to make it law before Parliament prorogues.

Baby Back to Provinces

This comes right back to the delicate nature of labor relations and its high content of political dynamite. From this viewpoint, the Federal Government was more than happy to hand this unruly "baby" back to its constitutional parents—the provinces. Now Ottawa can sit back and watch the provinces try to referee the industrial wrestling between management and labor.

From now on, any political liabilities which accrue—and there is little else—will go down in red on the provincial vote-catching ledgers. The Federal Government, because of its limited jurisdiction, is now only concerned with the industrial relations between 250,000 workers and their employers.

What is more important, the possibility of these people going on strike, or getting involved in a nasty labor dispute is remote. These workers include people like the railway employees, to whom the word strike is traditionally foreign. So the Federal Government isn't taking much of a risk. And what makes its position even more secure, is the fact that the bill has the approval of the Trades and Labor Congress of Canada.

Then there is the question of whose legislation is the best from the various points of view. There is no question that, from labor's point of view, bill 338, as it now stands, is superior to any other labor legislation in Canada, with the exception of Saskatchewan.

Political Capital Possible

In view of this, it would not be too surprising if the Federal Government, in its dealings with some provinces, boasts of this superiority to show what it has done for the workers, compared with what the provinces have done or are doing.

In addition it is felt in some sections that the Government is also figuring on making a bit of political capital out of a comparison of its relatively liberal bill and the "tough" labor law recently enacted in the United States, and also the restrictive laws in British Columbia and to a lesser degree, in Nova Scotia.

But if the bill were held up until next year as many would like, most people would have forgotten about the restrictive nature of the U. S. bill and the political advantage of comparison would be lost.

CIA Awaits Ceiling Tax

(Continued from page 1)

per share. Operating profit for the same period totalled $1,798,301 ($1,665,421 in 1946), and other income is shown at $365,070 ($182,414). On the basis of earnings thus far it is estimated that the company should earn in excess of $1.30 per share for the full fiscal year.

Since the McNish company has now cleared off its note owing to CIA it is possible that it may now start payments on its preferred dividend arrears, it is believed. All the preferred stock of the McNish company is owned by CIA and preference dividends are in arrears from Aug. 1, 1927.

NOVA SCOTIA LIGHT & POWER CO has called a special meeting of shareholders, July 9, to consider subdividing each of the ordinary shares of the company into six shares of new stock. There are 34,523 no-par-value common shares outstanding as well as 23,300 shares of $100 par value preferred. Dividends are being paid on both classes at the rate of $6 per year.

AVOCALON MINING SYNDICATE announces it will apply for permission to surrender its charter.

Build
FOR
TOMORROW... today
at 'MY BANK'
B of M

Follow the lead of more than a million Canadians who save for tomorrow...open your B of M account today.

BANK OF MONTREAL

working with Canadians in every walk of life since 1817

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

1947 GRADUATE

ARTS, UNIVERSITY of Toronto, at present residing in Vancouver, wants responsible position in marketing. Age 23, single. For mutual protection will accept living wage only until both employer and employee are satisfied with results. Box 236, The Financial Post, Toronto.

AGENCIES WANTED

WINNIPEG BUSINESS executive leaving for England July 26th, will undertake business or private commissions. Return Canada September 26th. References given and required. Box 232, The Financiall Post, Toronto.

CHARTERED ACCOUNTANT and Bachelor of Commerce age 30, considering change of employment. Interested only in authoritative and responsible position, such as Comptroller, with medium to large well-established manufacturing concern. Wide accounting experience including public accounting with well-known firm of Chartered Accountants and industrial accounting including specialized work in systems, account installations, budgets and plans. Salary in keeping with position and future. Box 235, The Financial Post, Toronto.

ACCOUNTANT OR CREDIT MANAGER DESIRES PERMANENT position in town or small city. Twenty-two years banking experience. Box 239, The Financial Post, Toronto.

MANUFACTURERS . . . .

Wooden and metal deck-chairs, accident proof, patent applied for.

Manufacturers required to produce under licence.

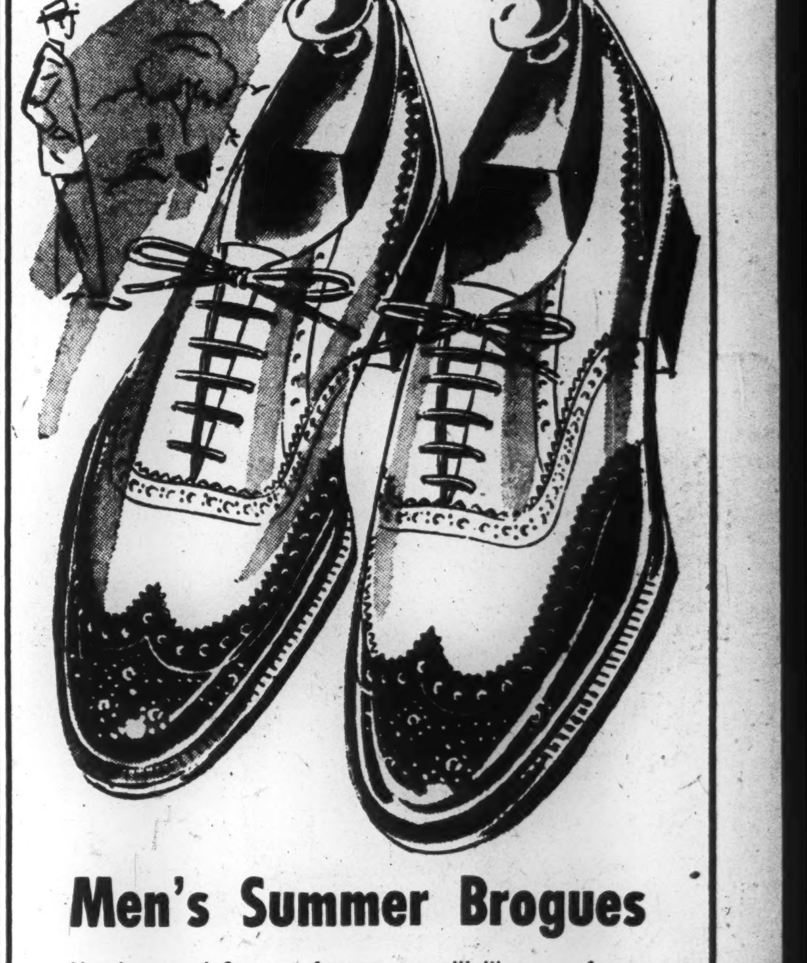
Reply to:

A. LEWIS

100-A, HIGH ST., WALTHAMSTOW,
LONDON, E.17. ENGLAND

INDEPENDENT PUBLIC ACCOUNTANTS ASSOCIATION OF ONTARIO

Membership limited to qualified public accountants with over five years continuous public practice. Membership inquiries invited. Secretary, 60 Front Street West, Toronto, ELgin 9319.



Men's Summer Brogues

Here's casual Summer footwear you'll like . . . fawn-and-brown full brogues, handsomely crafted from supple calfskin. These are the two-tone shoes that are easy to look after, because both colors can be cleaned and polished in one operation with "Cinderella" Neutral Cream. Sizes 6 to 11. Pair 9.50. Neutral Cream, bottle 50c.

Simpson's
TORONTO

SHOES FOR MEN
STREET FLOOR

German Scientists Bring New Plants, More Jobs

(Continued from page 1)

shipping space which could be used to better advantage.

Admittedly there is secrecy but for justifiable reasons, The Post is advised. The main one is that there is a very real fear that if either Britain or the United States found out what kind of an industrial development is planned around these Germans, one or both might block the transfer on purely selfish economic grounds.

In one specific case, a certain development in Canada has been blocked twice by United States interests because it would have meant competition here. The Post is told that there is every reason to believe that if the specialty of certain of these men became known, chances are their transfer would be stopped on the same economic grounds.

And both Britain and the United States have this power. Not until these men Canada wants are actually on the boat and at sea will there be any absolute assurance that they are coming. Right up to the minute they set foot on the gangplank, both the British and the Americans could upset the whole plan.

No Canadian "Zone"

For this reason, the Department is keeping mum. As soon as there's no danger of any last minute hitch it will be announced where they are going and which industry or firm is getting them.

This dependence on the Americans and British stems from the fact that there is no Canadian zone in Germany from which we could draw these men. The Americans didn't have any trouble getting their 600; neither did the British. But the men Canada wants must be cleared by both powers.

The whole plan has its origin in the visits at intervals since the end of the war of about 20 Canadians. As part of the British Intelligence Objective Subcommittee, their task was to inspect and examine German technical processes, military and commercial. Canadians were mainly interested in commercial development.

They went over as honorary lieutenant-colonels but unlike the British teams, they went at their own expense. Most of them spent two weeks in Germany and during that time made contacts with skilled technicians and scientists.

The possibility of bringing a select number to Canada was mentioned and the news spread like wildfire through Germany. In a short time, every department of the Canadian Government that could conceivably have anything to do with immigration or trade and industry began getting letters asking for permission to come here.

From these applications, many of them dramatic in their appeal, a list has been made up detailing the applicants' qualifications. Now if an educational institution or an industry requires a person of certain qualifications and that person is not available in Canada, there's a chance one will be on the list. If so, there's a better than even chance he might be brought over. But Nazis or ex-Nazis are out.

However, it should be made clear that the Department of Trade and Commerce which has charge of this movement at present, isn't running any employment agency for German technical personnel. They aren't and they don't mind saying so. Neither are they trying to promote any high-class immigration scheme. Their only interest is in making available to industry this human knowledge and skill and thereby increase Canadian industrial productivity.

The conditions under which the services of these Germans might be made available to industry and universities have been outlined in letters forwarded recently to the Canadian Chamber of Commerce, the Canadian Manufacturers' Association and educational institutions.

Specific requests for individual Germans must be submitted to the Department of Trade and Commerce which has prepared contract forms in accordance with regulations of the United Kingdom governing the transfers of such nationals.

Requests are then taken up with the British "Darwin Panel" by the Department's representative in Germany, E. W. Jackson. This panel has charge of civilian research. If approved, the application goes through the closely woven British screen. If it gets through, it then has to get by the Washington authorities.

Must Sign Contract

Then a contract has to be signed by the Canadian Government and the individual concerned. This is required by the British Government and makes the Canadian Government responsible for these enemy aliens.

Unlike the British plan, the men who come to Canada will devote their whole time in the interests of their separate employers. In Britain, the Germans were brought over at government expense, housed in barracks and available for periods of up to three months to any industry or individual firm needing special help or advice.

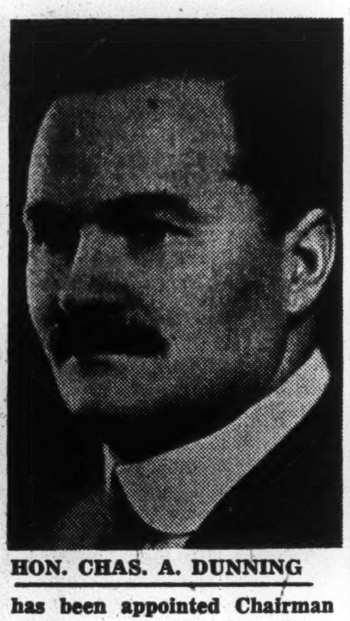
It is felt here that any such similar "pool" system would be manifestly unfair to the employers and industries who in the first place had the initiative, and secondly, spent the money to send a representative to Germany to look things over.

Some firms spent as much as $5,000. In view of this, the Government feels they are entitled to the exclusive services of any man they request and who is brought over. It is further pointed out in this regard that bringing these people over doesn't cost the Government a red cent. The whole cost is borne by the employer, even transportation.

However, industry as a whole does benefit materially. A requirement of the visits to Germany was that a full report must be prepared, giving complete details of all new or improved technological developments. These reports are to be made public after six months. Then all industry can take advantage of the special efforts of a few.

On arrival in Canada, the newcomers will be subjected to a second rigorous screening; this time by the RCMP and our own immigration department. From the port of entry, the respective employers will be responsible for their movement to their ultimate destination.

While every effort will be made to employ listed German scientists and technicians for whose services there is an actual need and for whom a request has been made, no action will be taken to absorb in Canada skilled German personnel for whom no such requirement exists.



HON. CHAS. A. DUNNING

has been appointed Chairman of the Board of Ogilvie Flour Mills Co.

Public Financing For Can. Varnish

An announcement is expected soon with regard to the issuance of preference stock of Canada Varnish Co., purchased in 1944 by N. M. Davis. Canada Varnish Co. was founded in 1924 and has enjoyed steady growth since that time. Until now, the company has been privately financed.

Particulars of the issue are not available at present. The president and general manager is R. E. Edwards who was responsible for establishment of the business over 20 years ago.

It's Your Money

By BRUCE MacKINNON
Maclean-Hunter Editorial Research

How civil service payrolls snowball is demonstrated by labor department rec

In 1939, the labor department had 164 employees, plus 80 occupied in handling Ottawa's share of unemployment relief. Total—244.

Today, there are more than 750 civil servants in the Labor Department proper and over 8,000 looking after Unemployment Insurance.

Of the additional 600 in the department itself, 160 are doing research and statistical work; about 80 handle the annuities branch; 100 are looking after displaced Japanese-Canadians; 80 in departmental administration; 30 in the Wartime Bureau of Technical Personnel. Increases arising from vocational training plans, conciliation services, etc., account for the balance.

The statistical end now employs nearly as many people (160) as the entire labor department did before the war (164).

But these 600 that have been added to the Labor Department itself are a handful compared with the 8,000-odd staffing the Unemployment Insurance Commission.

About 4,000 of these civil servants work on unemployment problems, investigating insurance claims, etc.

Another 2,500 run the employment service, trying to find jobs for those who are out of work.

And 1,500 are in "administration" of all sorts throughout the mammoth commission.

Observers feel that 8,000 is more than Unemployment Insurance requires; that the administration staff is excessive, partly because the commission is maintaining 205 offices across the country, many of them in places where one or two industries dominate the employment picture and can do their own hiring and firing. Local political pressure is said to be largely responsible for the large number of local offices.

But if the Unemployment Insurance force can swell to 8,000 in a time of full employment, how big would it grow in the event of a recession? Perhaps the situation calls for a new approach, one that will help the worker meet the between-jobs hurdle with a minimum of red tape and officialdom.

Under the present set-up, Unemployment Insurance costs the federal taxpayer $31.7 millions a year. Of this amount, $19.2 millions goes for administration. Only $12.5 millions is actually contributed to the fund which pays benefits to the unemployed. Sixty cents of the taxpayer's unemployment dollar is absorbed by the costly routine of distributing the other forty cents.

Brazilian Dividend Plan Under Shareholder Fire

Nearly Half Net Profits Distributed Over Last 10 Years, President Answers Critic – Cannot Guarantee Future Rate

The dividend and capital expansion policy of Brazilian Traction Light & Power Co. came in for some shareholder disapproval at the recent annual meeting.

Chief criticism concerned Board's continued policy of plowing back a large part of earnings into the company in capital expenditures when for many years it was impossible, through exchange difficulties, to make any dividend distribution to shareholders.

There was some reassuring news for shareholders, however, in President Borden's announcement of plans to arrange financing of a part of the estimated $160 million expansion program over the next few years by issue of funded obligations. Special meetings wil be held on Aug. 13, to clear the way for issuance of bonds.

"Disappointed" in Dividends

When the otherwise routine meeting was thrown open for questions Walter Salomon, a London, Eng., banker led off with an eight-page letter expressing keen disappointment at dividend policy.

"When the final dividend last year was declared, making a total of only $2 per share," he said great disappointment was felt by many shareholders, who had patiently waited for many years. When the time came for which they had waited, namely, good earnings of the company and the possibility of transfer, not even two-thirds of the profits were distributed to them by way of dividend."

"It was felt at the time that both the reserves and the liquid cash position in your company were ample and that it would have been a very opportune moment for distributing a substantially higher final dividend to the shareholders while the going of the company was good," Mr. Salomon added later.

He said that he could not see the validity of the argument that political considerations necessitated limited payments.

"The Board will soon have to decide on the current dividend rate to be proposed, and I want to urge you to consider at this time a substantially higher dividend," Mr. Salomon stated.

President Defends Policy

President Borden answered that in the last five years more than half the net profits had been distributed in dividends and that over 10 years, close to half the net profits had been so distributed. Dividend policy, he declared, was entirely a matter for directors to decide, and they could not say what dividend will be paid in future.

For the period from Jan. 1 to May 31, 1947, estimated aggregate net revenue was approximately $1,107,691 greater than for the corresponding period in 1946, Mr. Borden revealed.

"It would be rash to make any predictions, but a remarkable expansion is taking place in the area of the country that we serve," he said, "The steady growth in population, the tremendous activity in all fields of construction, and the consequent demands for our services, leave no doubt on that score. In the city of Sao Paulo, for example, the number of buildings constructed in 1946 exceeded the 1945 total by 35%."

"Legislation has not been finalized by the Brazilian Government yet concerning the weekly remunerated day of rest for workers and the 'obligatory and direct participation of the employees in profits of the company,' Mr. Borden said in answer to another shareholder. It is expected that the weekly remunerated day of rest will entail an increase in payroll of the operating companies, of approximately $6 millions a year.

Victoria Orientals Vote First Time

VICTORIA—For the first time in history here, East Indian and Chinese property owners qualifying as British subjects voted on a municipal money bylaw during recent balloting on a schools bylaw and transportation franchise

Even in cases where names had not been placed on the voters' list, voting was permitted where the necessary birth certificate or Canadian citizenship certificate were produced.

Ten Asiatics, all men, attended the polls.

Isn't it a Fact?

● It matters little what you want to buy these days : : : soap; a shirt; a new car : : : even electricity (which you don't have to line up for) continues to be scarce in Southern Ontario.

Have you tried to build a home lately? : : : tried to buy building materials of any kind. What a headache! How would you like to be shopping for what's needed for a new electric power plant? Unimaginable amounts of concrete, steel and other materials, as well as tremendous quantities of electrical equipment, would have to be sought out and purchased.

It takes several months now to get such equipment as transformers and costs are up by more than half. The bigger they are the harder they are to get.

What about the huge generating stations required to supply Ontario with an additional badly needed half-million horsepower? Well, they are being built. They were started years ago. But they cannot all be ready in 1947. Some won't be ready next year.

In the meantime, demand for electricity is growing faster than new power plants. Few people anywhere use as much electricity per person as in Ontario. Few have as much to use. Enjoy your low-cost electric power, but use it wisely. Your Hydro Commission is doing everything possible to increase the supply; but it will still be necessary to conserve electricity this fall and winter.

DON'T BREAK INSULATORS

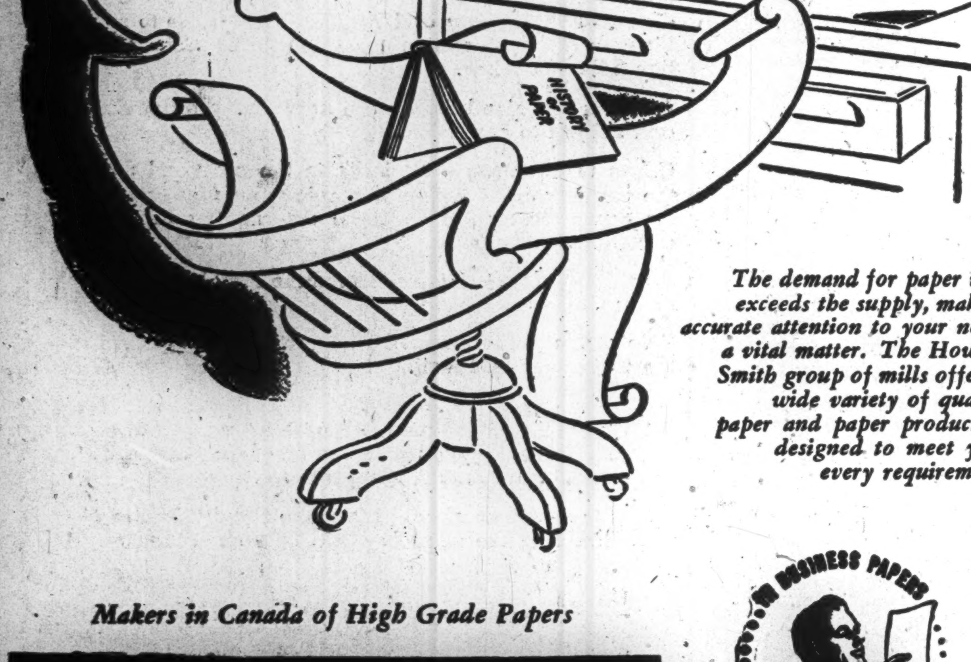
DON'T BREAK STREET LIGHTS

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

IMAGINE SAYING *Bake a letter Miss Jones*

Telling your secretary to bake a letter would sound funny, these days. But in ancient times, clay tablets, with the words carved on them, did have to be baked.

But with me it's different. I'm ready to serve you in a multitude of ways, *as I am*. I transfer ideas from person to person . . . in correspondence and memoranda, books and pamphlets. As printed sales material I help to sell your goods and services. I preserve your records and documents. I am known and used by everyone. I am paper.



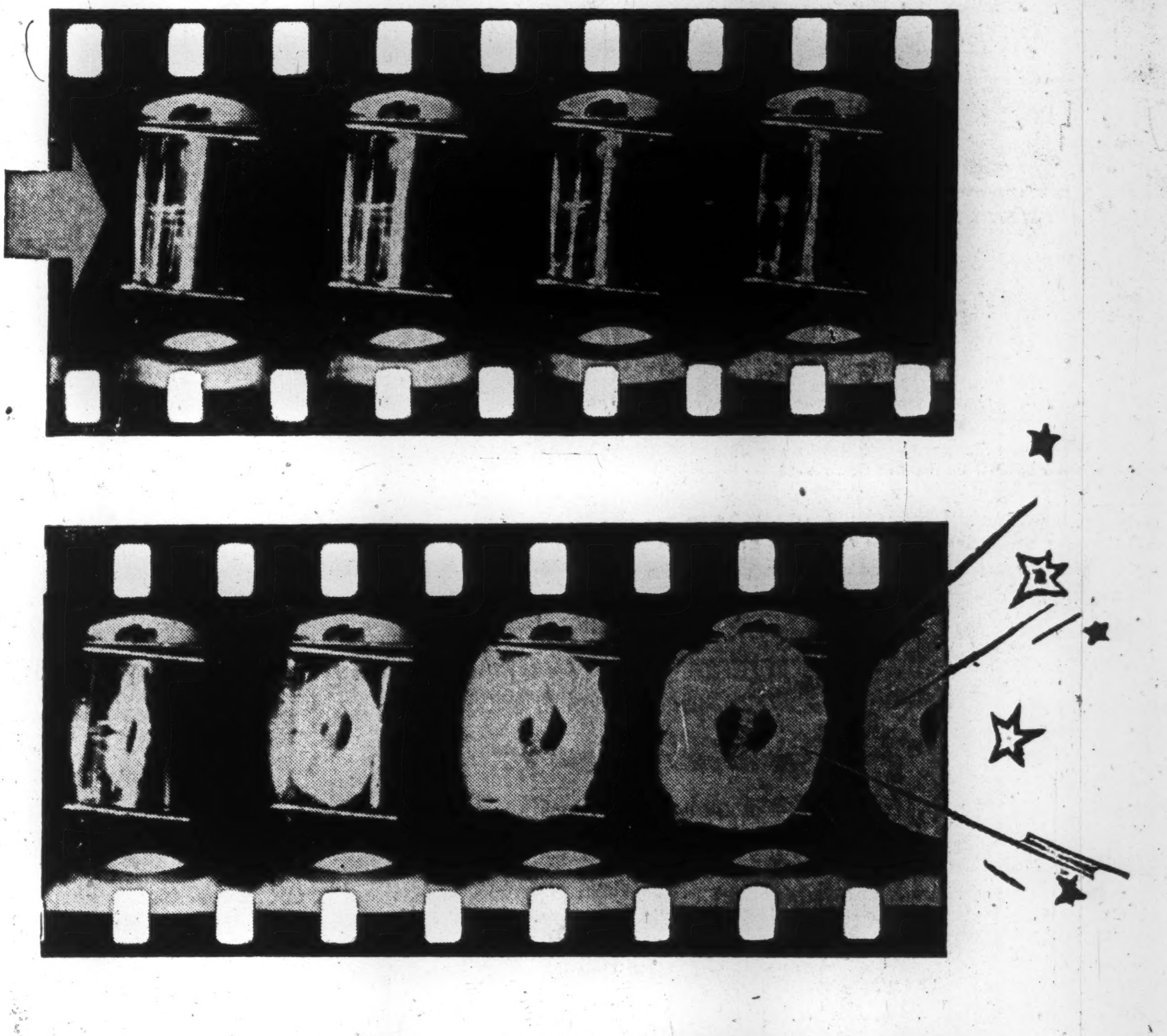
The demand for paper now exceeds the supply, making accurate attention to your needs a vital matter. The Howard Smith group of mills offers a wide variety of quality paper and paper products—designed to meet your every requirement.

Makers in Canada of High Grade Papers

HOWARD SMITH
PAPER MILLS LIMITED

FOR BUSINESS PAPERS
LOOK FOR THE WATERMARK

HOWARD SMITH
is your guarantee of quality.



CURIOSITY—at 70 miles per hour!

Pictured above are eight frames which a high-speed movie camera has taken of a bursting can.

The can itself is in a machine built for the purpose of seeing how much pressure is needed to make the seams of containers fail.

And the picture shows us just how and where the event occurs.

We take pictures like this because we're curious. In this case, our curiosity travels as fast as 70 miles per hour, or 4000 exposures per second.

You've got to be eager to know, if you're determined to be the leading can maker in the world.

Cat killers : : :

For you've got to look under every stone . . . tramp up every scientific alley of investigation . . . have the curiosity that kills cats, but makes good scientists . . . if customers are to be served well.

This same attitude and habit of mind applies to everything that's done at the general research laboratories of American Can Company, including the Hamilton, Ontario laboratory. Solder, enamel, steel, tin, and sealing compounds get the same thorough going over. Processing techniques are being continually investigated and improved. Fundamental research in the nutritive values of canned foods proceeds daily.

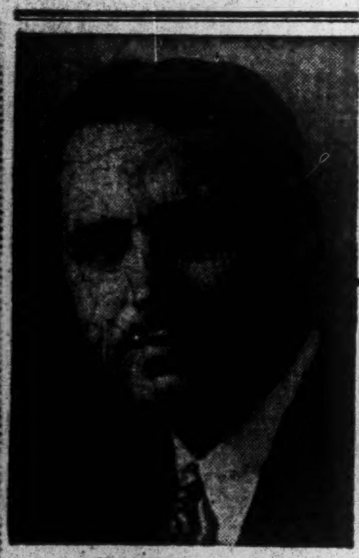
Why?

Why all this? Because metal containers play such an important part in Canadian life that they're almost taken for granted.

We feel, therefore, that we have an obligation to make the best metal containers possible.

AMERICAN CAN COMPANY CANCO MONTREAL • HAMILTON • TORONTO • VANCOUVER

NO OTHER CONTAINER PROTECTS LIKE THE CAN



EDWARD P. GEARY

Mr. Roy H. Davis, President, Atlas Steels Limited, Welland, Ontario, is pleased to announce the appointment of Mr. Edward Powell Geary as Vice-President and General Sales Manager. A graduate of Carnegie Institute of Technology, Mr. Geary brings to Atlas more than twenty-four years' experience in the steel industry, having served in various production, metallurgical, sales and executive capacities with well-known steel companies in the United States, such as Colonial Steel Co., Vanadium Alloys Steel Co., and Rustless Iron and Steel Corp.

This varied background will be of service to users in the application of Atlas Tool, Specialty and Stainless Steels.

RAILROAD STOCK SHARES
OF GROUP SECURITIES, INC.

A PROSPECTUS ON REQUEST
from your investment dealer or
Distributors Group, Incorporated
63 Wall Street, New York 5, N. Y.

INVESTMENTS THIS WEEK

Higher Brazil Dividend Hope of Many Holders

Considerable interest is being expressed over the possibility that directors may declare a higher dividend on the common stock of Brazilian Traction, Light & Power Co. after the next directors' meeting.

Strong shareholder pressure for higher disbursements, particularly from English interests, was voiced at the recent annual meeting. At the same time, President Henry Borden revealed that aggregate net revenue for the first five months of the current year was approximately $1,107,691 higher than for the same period last year.

Following is a record of common share earnings and dividend payments for the years 1943 to 1947 inclusive:

	Earned† per share	Paid per share	Paid %
1943	$2.72	$1.75	64.3
1944	3.12	2.00	64.1
1945	3.16	2.00	63.3
1946	3.28	2.00	60.9
1947 (6 mos.)	1.80e	1.00	55.5

† Earnings per share in U. S. funds; dividends paid in Canadian funds. (e) Estimated.

Below is a record of capital expenditures and working capital position for the same years:

	Capital expenditure ($000)	Working capital Dec. 31 ($000)
1943	$13,773	$45,531
1944	11,945	51,030
1945	19,439	59,206
1946	34,069	47,565

From these figures many people have assumed that the company is well able to boost the current dividend rate. Facing the Board, however, in any decision as to future dividend policy are three big uncertainties: (a) just how far impending Brazilian regulations for participation of workers in profits may cut into earnings; (b) trend of the highly volatile Brazilian cost of living index from here on; and (c) terms and size of new financing relating to expansion.

Rest Day, Profit Sharing Are New Cost Factors

The company estimates that the one remunerated day of rest a week—part of the new labor legislation—will entail an increase in payroll of operating companies of approximately $6 millions a year. Taxes and still rising net revenue will tend to provide a "cushion" for any reduction in profits. No official estimates are forthcoming on just what the participation clause might cost the company. President Borden in his annual report remarks stated "It is hoped whatever form it may take, participation will only become effective on profits in excess of a fair return on capital; which, in the case of public utilities, is specifically provided for under the constitution."

The big point emphasized is that this pending legislation will affect all Brazilian companies, not merely those controlled by foreign capital, and that in this sense it is not discriminatory. With a government interested in promoting large-scale industrial expansion it is unlikely that the profit motive will be lost sight of, a company official states.

* * *

President's Statement And Dividend Issue

Some encouragement for those hoping for higher dividends was provided in a message addressed to the Brazilian Congress last March by President Dutra. Referring to the necessity of attracting foreign capital for investment in Brazil, he cited measures taken by the Government guaranteeing remittance of interest and dividends on such capital and ensuring eventual return to the country of origin of funds invested. These measures, together with other modifications in exchange regulations, were, he said, put into effect with a view to abolishing restrictions which might hamper free interchange of business with other countries.

* * *

Encouraging, from the standpoint of a continuation of higher earnings, is the increasing evidence that the Brazilian cost-of-living index is at last levelling off after its long upward swing. For over a year, operating costs have been mounting at a faster rate than gross revenues.

* * *

Dominion Securities Eligible in New York

For the first time certain Canadian Government and municipal securities have been made eligible for purchase by New York savings banks. Bond issues with a total par value of $3,191,317,000 have been added to the "eligible" list by the State Banking Department.

Included in list of "eligibles" are the bonds of the Dominion and the provinces of Ontario, Quebec, Manitoba, Saskatchewan and British Columbia. Eligible municipal bonds are those of Toronto, Ottawa and Winnipeg. Even such bonds, however, can only qualify if principal and interest are payable in U. S. funds.

Canadian securities were added to the list following approval by the New York 1947 legislature of legislation permitting savings banks to invest in Canadian securities and Dominion-guaranteed obligations.

* * *

Osler & Hammond 80 Years Young

Friends of Osler & Hammond, members of the Toronto Stock Exchange and Montreal Stock Exchange, are offering congratulations to the firm on the celebration of its 80th anniversary.

Five partners of this firm have been presidents of the Toronto Stock Exchange: Henry Pellatt (Sr.) (1876-1880); H. C. Hammond (1889); R. A. Smith (1902-3); F. G. Osler (1912-13); and H. Franks (1933-35).

Present partners of this firm, which is well known across Canada, are: G. T. Chisholm, who joined the business in 1880 and became partner in 1912; H. Franks, who joined in 1898 and was elected a partner in 1912; G. S. Osler, who joined the staff in 1927 and became a partner in 1934; G. H. Osler, who joined the staff in 1928 and was made a partner in 1945 and A. C. Ironside, who became identified with the firm in 1927 and was made a partner in 1945.

The business was founded in 1867 by the late Sir E. B. Osler and H. C. Hammond.

* * *

Newsprint Prices vs. Stock Prices

Why haven't newsprint share prices shown greater strength with sharply rising earnings? Interesting comment on this is made in a recent Greenshields & Co. investment letter on newsprint. Here is what it said in part:

"The raising of the price (from $84 to $90 a ton) although defensible on the score of higher costs and the still subnormal price relationship of newsprint to other commodities, was unfortunately timed, and, for that reason alone, created uneasiness.

"Although all evidence points to an assured market for all the newsprint Canadian mills can produce for a long time ahead, investors as a whole appear to have taken alarm lest the $16 a ton added to publishers' costs since last October might eventually force either curtailment in American usage of paper or development of new competition from some source; however obscure such a source may be at the moment.

"Certainly one effect of the increase has been to stimulate agitation at Washington for establishing of a newsprint industry in Alaska, with one million tons a year named as a possible objective . . . The politically powerful U. S. publishers might well be able to promote subsidized production from Alaska . . .

"Market judgment, as reflected in the action of newsprint stocks since March, while entitled to respect, is not to be rated as infallible.

"Competent opinion in the Canadian newsprint industry . . . seems unanimous that for at least several years to come, world markets will take all the newsprint Canada can produce.

"An Alaskan development . . . would probably be more in the order of 200,000 tons a year than one million tons—a small amount when set against annual world consumption of approximately seven million tons."

* * *

Annual Reports

General Bakeries is to be complimented on the excellent appearance of their first annual report, released this week. The statement is attractively illustrated with photographs and charts.

Particularly interesting are statistics relating to the Canadian bakery industry in general and the break-down for the four largest Canadian cities. In the last fiscal year, an agreement was made to sell 10,000 unissued shares at $5 a share to employees.

Viceroy Manufacturing Co. four-year balance sheet comparisons in its annual report will be very helpful to investors. This practice is of particular benefit during a war and postwar period, as it shows at a glance the trend of the various balance sheet items. Remarks of the president in latest annual report deal mainly with funded debt and preferred stock redemption, neglecting entirely any comment on actual operations of the company outside of a review of the profit-and-loss account.

G. BLAIR GORDON

President of Dominion Textile Co., has been elected a Director of Brazilian Traction, Light & Power Co.

More Cheques Cashed In May

Total For All Canada Up 12% — Four of Five Areas Show Gains

Cheques cashed by Canadians in May totalled $6.8 billions, an increase of nearly 12% over the last year. The rise was attributed mainly to a greater volume of productive operations and a marked increase in prices. Thirty-one of the 33 clearing centres in Canada showed gains, Halifax and Victoria recording declines.

Totals for four economic areas were higher than last year, increases per cent being Quebec 20%; Ontario 8.5%; Prairies 8% and British Columbia 17%. Total debits in the Maritimes declined 18%.

Total bank debits for the first five months of 1947 at $30.4 billions were 5.4% above the 1946 figures. Gains were shown in four economic areas as follows: Maritimes, 2%; Quebec, 17.6%; Prairies, 4.3%; British Columbia, 17.4%. Ontario's aggregate was 7.8% lower.

Comparative figures for May follow:

(In Millions of $)

	May 1947	April 1947	May 1946
Maritimes:			
Halifax	70.6	63.4	113.0
Moncton	28.2	25.3	24.2
Saint John...	45.6	44.3	38.8
Total	144.4	133.0	176.0
Quebec:			
Montreal	2,048.3	1,728.5	1,730.4
Quebec	191.4	160.6	137.4
Sherbrooke ..	20.4	18.1	16.9
Total	2,260..1	1,907.2	1,884.7
Ontario			
Brantford ...	29.6	26.6	24.5
Chatham	19.4	15.9	15.0
Fort W'lliam.	15.9	16.5	14.6
Hamilton	181.9	134.7	125.3
Kingston	19.6	17.3	17.4
Kitchener ...	37.9	34.9	33.3
London	90.2	76.2	74.3
Ottawa	475.0	479.4	411.3
Peterborough	20.7	18.1	17.4
St. Catharines	25.0	23.6	21.4
Sarnia	23.9	18.8	18.5
Sudbury	16.4	14.7	13.0
Toronto	1,699.4	1,631.3	1,671.9
Windsor	104.1	85.9	85.8
Total	2,768.7	2,593.9	2,543.9
Prairie Provinces:			
Brandon	9.6	9.1	8.9
Calgary	148.3	139.4	124.6
Edmonton ...	107.4	101.6	99.8
Lethbridge ..	14.7	14.4	11.9
Medicine Hat	8.1	7.7	5.9
Moose Jaw ..	18.6	15.3	14.6
Prince Albert	8.7	9.0	8.5
Regina	94.7	93.2	80.7
Saskatoon ...	35.3	31.5	30.3
Winnipeg ...	646.1	475.1	625.9
Total	1,091.5	896.3	1,010.9
British Columbia:			
New W'minster	23.1	21.4	19.6
Vancouver ..	486.5	426.3	379.9
Victoria	74.7	65.2	100.5
Total	584.3	512.8	500.0
Total for Canada	6,841.1	6,043.2	6,115.5

Durham Chem. Is Acquiring Quebec Plant

MONTREAL (Staff)—Another war plant gets a new occupant. Durham Chemicals (Can.) is taking over the war plant of Electric Steels at Cap de la Madeleine. Reconversion operations are now under way, and, when completed, the plant will be used for manufacture of zinc oxide and other chemicals; production expected to start in early fall.

Durham Chemicals is a joint venture of Harrisons and Crosfield and Newcastle-upon-Tyne Zinc Oxide Ltd. Authorized capital of the new company is $3 millions, $500,000 paid up, The Financial Post is informed. Most of the raw chemical materials required will be purchased in Canada. Administration of the plant and sales of products will be handled by Harrisons and Crosfield (Can.), Montreal, large distributors of industrial raw materials.

Newcastle-upon-Tyne Zinc Oxide manufactures industrial chemicals at its plant at Birtley, County Durham, Eng. Harrisons and Crosfield has interests in Malaya, Java, Sumatra and Borneo rubber and tea plantations.

Officers and directors of the company are: Norman Dawson (Eng.), president; H. J. Williams, vice-president; S. Brooks, secretary-treasurer, both of Montreal. Directors include Norman Dawson, C. B. Watson, Sir Leonard C. Paton, all of England; C. L. Watson, G. E. Dockrill and A. B. Jackson, of Montreal.

The plant is expected to employ 200 male workers; possibly 500 within two years.

Gr. West Coal Offers Shares

An offering of 50,000 common shares of Great West Coal Co.—miners and distributors of Alberta and Saskatchewan coal — at $10 a share is being made by Melady, Sellers & Co., Winnipeg investment dealers and Wills, Bickle & Co., Toronto investment house. The issue does not represent new financing, the shares being purchased from company shareholders.

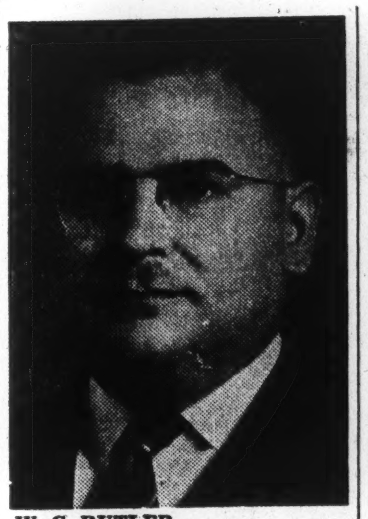
Authorized capital of the company consists of 300,000 common shares, no par value, 160,800 issued and outstanding. There are no bonds or debentures outstanding and the company does not propose to issue any, the prospectus covering the issue states.

Great West Coal Co. with head office in Brandon, Man., is the largest business of its kind in Western Canada, engaged in the wholesale distribution of coal, the prospectus states. Through its wholly-owned subsidiary, Western Dominion Coal Mines Ltd., it operates the largest and most efficient strip mine in Canada, it is stated.

Consolidated net earnings for the parent company's 11-month period ended Mar. 31, 1947, and the subsidiary company's fiscal year ended the same date, were $194,292 ($139,740 for the previous fiscal year ended Apr. 30, 1946).

Increased markets are available, and prospects are definitely optimistic, it is stated. Even in the case of a business recession, the directors are confident that the demand for company's coal, because of its economy, will be maintained. The company also has an investment of $370,620 in the Rosedale Collieries Ltd. operating the Star and Rosedale Mines in the Drumheller field. During the last fiscal year this operation showed a net profit of $77,000.

It is proposed to declare a dividend of 60c. a share on a semi-annual basis during August and February of each year. The prospectus states the company has a surplus position sufficient to take care of three years' dividend requirements at this rate.



W. C. BUTLER

of Toronto, has been elected Vice-Chairman of the Automobile Branch of the Canadian Underwriters' Association.

Union Gas Co. Gas Delayed

From Our Own Correspondent

CHATHAM — Increased demands in the United States on Panhandle Eastern Pipe Line Company's transmission lines, even during the summer months, are such that Panhandle will be unable to fully meet the requirements of the Union Gas Co. until its facilities are increased, D. P. Rogers, president of Union Gas, told shareholders at the annual meeting here.

Panhandle has already completed some construction work and has obtained the necessary authority from the Federal Power Commission to make substantial additions to its system but is at present unable to obtain pipe to do so, it was stated.

"The best we can expect for some time in the future is to obtain gas on an intermittent basis, on holidays and week ends with perhaps occasional other periods when the demands on the Panhandle company are below their peak capacity," the president said.

Pipe line connecting Panhandle's transmission line on the west side of Detroit through to Union's Windsor plant has now been completed, it was revealed. With this portion of the line finished, the southwestern Ontario utility is able to accept gas whenever it is available.

Quantities of gas which the Union company can accept, however, are limited to what can be directly utilized in the Windsor market plus such additional supplies as can be transmitted through the old transmission line from Windsor through Port Alma and thence to the Dawn Township storage field.

National Life Marks Its 50th Anniversary

National Life Assurance Co. of Canada celebrated its 50th anniversary on June 29.

Starting business in 1897, the National Life now operates in all the larger centres of Canada as well as Bermuda, Jamaica and the United States. Business in force passed the $100 millions mark early in June.

The first president was Peleg Howland and the first vice-president Elias Rogers. W. H. Hobbs of London and George W. Beardmore of Toronto were directors. A. W. Currie, later Sir Arthur Currie, commander of the Canadian Forces in World War I, was one of the company's first agents in British Columbia.

DRUMMONDVILLE SCHOOL COMMISSION has sold to A. E. Ames & Co. a $185,000 bond issue (2½% serial 15 years) for a price of 99.72. Net cost of the money borrowed is estimated to be 2.536%. Bonds, dated June 1, 1947, may be redeemed by anticipation. Loan is for extension works to schools, buying of school furniture, etc.

CHARTERED TRUST SERVICES
- Executor of Wills
- Administrator of Estates
- Trustee
- Investment Management
- Real Estate Management
- Transfer Agent and Registrar
- Collection Agent

CHARTERED TRUST
AND EXECUTOR COMPANY
34 King Street West, Toronto
132 St. James Street West, Montreal

80th Anniversary
July 1st, 1867 — July 1st, 1947
Osler & Hammond
STOCK BROKERS & FINANCIAL AGENTS
Established 1867
MEMBERS
TORONTO STOCK EXCHANGE
MONTREAL STOCK EXCHANGE
Private wire connections to all leading points
Western Canada, Montreal and New York
21 JORDAN STREET, TORONTO 1, CANADA
ELgin 1335 Cable Address "Osler," Toronto

✓ Underwriting
✓ Investment Service
✓ Experience

We offer an underwriting and investment service based upon a quarter century of experience in marketing Canadian government, municipal and corporation securities.

This experience and knowledge is cordially extended to both corporations desiring new capital arrangements and to small and large investors who desire careful attention to their investment requirements.

Communicate with us concerning your financial or investment problems.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
Metropolitan Building
Toronto
Telephone: Elgin 0161
276 St. James St. West
Montreal
Telephone: Harbour 4261
Offices at
Toronto, Hamilton, London, Ottawa, Montreal, Quebec and New York.
Correspondents in London, England.

SALESMAN
We have a man available with the intelligence, interests and personality for sales work of a high calibre.
J. H. McQUAIG & CO.
30 Bloor St. West, Toronto, Ont. KI6514
Testing of Personnel for Industry
Vocational Guidance

NEW INDUSTRIAL BUILDING
11,000 sq. ft. on two floors. Built two years ago, ground floor 5,500 sq. ft.; immediate possession, Spadina & King Sts., Toronto. Sale price $55,000.
BOX 240, THE FINANCIAL POST, TORONTO

MATHEWS
PORTABLE BELT CONVEYERS
10'-0" LONG — 12" WIDE BELT
LIGHT — INEXPENSIVE
REVERSIBLE
ADJUSTABLE FROM LEVEL
TO 31° INCLINED
Ask for Bulletin and Engineering Data
MATHEWS CONVEYER COMPANY, LTD.
130 WATER ST., PORT HOPE, ONT.
ENGINEERING OFFICES IN PRINCIPAL CITIES

Investment Service

To assist investors in the selection of securities most suitable to their individual requirements, the services of our organization are always available.

Your enquiries by mail or telephone will receive careful consideration.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

Dominion of Canada
Provincial Government
Municipal
and
Corporation Bonds
Preferred and Common Stocks

Our new offering list contains suggestions for the investment of idle funds.

Copy upon request

BANKERS BOND CORPORATION
LIMITED
330 Bay Street, Toronto Telephone: AD. 6267

FOR SALE
INDUSTRIAL BUILDINGS AND LAND, TORONTO, ONT.

Subject to prior sale or withdrawal, War Assets Corporation invites offers for the purchase outright of the Crown's right, title and interest in an industrial plant located at number 289 Sorauren Avenue, Toronto, Ontario, formerly known as Dominion Bridge Co. Ltd. Plant.

The land has an approximate area of 5.18 acres, bounded on the West by Sorauren Ave., on the South, in part, by Wabash Ave., on the East by the lands of the Canadian Pacific Railway and on the North by a driveway between the lands to be sold and a brick factory building to the North thereof.

The buildings have a total floor area including mezzanine space of about 180,000 sq. ft., consisting of main shop buildings of 145,000 sq. ft., inspection building of 30,000 sq. ft. and miscellaneous buildings such as garage, pump house, guard house, incinerator, blacksmith shop, etc., of about 5,000 sq. ft.

All main shop buildings are constructed of steel frame, with outside walls of brick, concrete and asphalt siding, equipped with steel and wood sash. Floors are mainly concrete.

The inspection building is metal clad on steel columns with hollow tile dividing walls and concrete floor.

Main shops and inspection buildings are roofed with felt and gravel and are all heated by unit heaters from the main boiler plant. The miscellaneous buildings are of various types of construction.

Canadian Pacific Railway sidings are said to serve the plant and good truck shipping facilities are also available.

Possession of the property at an early date will be by arrangement between the Corporation and the Purchaser.

It is pointed out that the fence now erected along the Eastern boundary stands upon the lands of the Canadian Pacific Railway and Purchaser will have to make his own arrangements to continue it in its present location if he so desires.

All data contained herein are necessarily abbreviated and subject to correction.

Offers to purchase must indicate the proposed use of the property and anticipated employment figures which, for economic reasons, will be determining factors in considering any offers.

War Assets Corporation reserves the right to reject any or all proposals.

Sale of the property will be subject to the approval of the Governor-in-Council.

Inspection may be arranged on application to Mr. W. W. Rheinish, Regional Sales Manager, or Mr. L. T. Killen, Regional Lands and Buildings Representative, 445 Fleet Street, Toronto, telephone Ad. 6992.

Offers to purchase should reach the Head Office of the Corporation at the address given below not later than:

TUESDAY, JULY 29, 1947

LANDS AND BUILDINGS DEPARTMENT
WAR ASSETS CORPORATION
4095 St. Catherine Street West, Montreal 6, P.Q.
P.O. Box 6099 Phone: Belair 3771
360

Regular, Frequent
CANADIAN FREIGHT SERVICES
to and from
CUBA — Puerto Rico
BR. HONDURAS — DOMINICAN REP.
GUATEMALA — Haiti
COSTA RICA — *Guadeloupe, Martinique
PANAMA — CURAÇAO
COLOMBIA — VENEZUELA
*occasional calls

Loading MONTREAL
S. S. "Eastwood Park" July 19/24 for Belize, Brit. Honduras; Cristobal, C.Z.; Barranquilla, Colombia; Curacao, N.W.I.; La Guaira, Venezuela.

Loading SAINT JOHN
S.S. "Bloomfield Park" July 8/10 for Ciudad Trujillo, Dominican Republic; Port of Spain, Trinidad.

Sailings from Montreal (summer months), Saint John and Halifax (year round).

For further information, apply to Saguenay Terminals Ltd., 1700 Sun Life Bldg., Montreal. (Telephone BElair 1571).

SAGUENAY TERMINALS

Grant Johnston & Co
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
CANADIAN COMMODITY EXCHANGE INC.

Stock Market Tips
The one sure thing about a tip on the market is the risk involved taking it. Beware of tipsters. Before you act get facts not fiction.
Collier Norris & Quinlan
Members
Montreal Stock Exchange
Montreal Curb Market
CN-7

Managed Investment

May Buy More Cons. M&S MacNab Manager Says

Market value of MacNab account has increased $369, or 2.4%, from May 15 to June 16. This compares with a percentage gain in the Toronto Stock Exchange industrial average of about 1.1%. No changes have been made in portfolio holdings during this period.

MacNab's Manager Says:

During the past month the stock market has shown a mildly bullish trend, with increased volume. The T. S. E. industrial averages have risen from 165.32 on May 15 to 167.43, (June 16) a gain of 2.11 points.

So far as your account is concerned, there has been a substantial recovery in the paper stocks, the base metals and oils. Although it has not yet been proven, it would seem that the earlier opinion that we were headed for a further market decline seems to have been replaced by a feeling that good stocks have been pretty well discounted in relation to current and future earning power. For this reason I have not sold any common stocks from your account for some time, believing that a turn in the market trend could easily occur.

The best policy for the businessman investor who is willing to assume an ordinary risk is to sit "on both sides of the fence" with a fairly sizeable backlog of cash and government securities as a hedge against any sharp decline in equity prices.

The Imperial Oil Co. has called a meeting of shareholders of Royalite Oil Co. to offer them 1¼ shares of Imperial for each share of Royalite. According to my records, Imperial Oil now owns 68% of the issued capital stock of Royalite and should have little difficulty in securing the necessary majority to carry this proposal. If this proposal is adopted, your holdings of Imperial will be increased by 37½ shares to 87½ shares.

There has been a great deal of activity in Western Oil stocks, due to the discovery of crude oil in the Leduc area by Imperial Oil. It is possible that Imperial Oil will use Royalite to finance and operate their holdings in the Leduc area.

The advisability of holding senior golds has been well justified by the market action of McIntyre and Dome over the last few months, both of which now show a substantial profit in your account.

Consolidated Mining & Smelting Co. has declared a semi-annual dividend of $3, payable on July 15. This will increase your dividend income from 5 shares by $8.75 per annum (on a $6 annual basis). I am retaining your holdings in this company and may add to them later.

In the attached valuation of your account you will see that the market value of the account has increased from $15,059 on May 15 to $15,428.21 on June 16.

In the period from May 15 to June 16 you received $63.75 in dividends and as has been the custom, $25 has been transferred to your personal account. No changes in your account have been made during the month, as your holdings of both bonds and stocks appear well diversified and no adverse situation has risen which would justify a sale at this time.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
		$	$
15	Brazilian Tract.	26¾	22
10	Can. Westinghouse	55	43
50	Imperial Oil	14	15
15	Inter. Paper	49⅜	47¾
100	B. C. Forest Prod.	3¼	3½
10	McIntyre	54½	61¾
30	Dome	18¼	23
20	Hiram Walker	24⅛	24
30	Royalite	15¾	20¾
5	Consol. M. & S.	85¼	85
	Preferred Stocks		
10	Argus, 4½%	100	92
10	Steel of Can.	86	83
10	Goodyear Tire, 4%	56¼	53½
25	E. B. Eddy, A $1	22	20
59	Nat. Drug & Chem. A.	14¼	13
10	B. C. Electric	99½	101½
	Bonds		
$1,000	Canada, 1¾%/48	100.85	100.35
2,000	Can. Sav., 2¾%/56	100.00	100.00
1,000	Dom. of Can. 3%/66	105.25	104.75
1,000	C.N.R. 2¾%/67	101.50	102.00
Cash			$501.59
Prospective annual income			$578.15
Current market value of fund			$15,428.21
Average yield on original $10,000 is			5.78%

*Valuation at close June 16, 1947.

Vancouver Loses Taxes On New Post Office

From Our Own Correspondent

VANCOUVER—The Federal Government is arranging purchase of a block of property in the centre of Vancouver's business district, to build a large new post office.

The property is the block bounded by Burrard, Pender, Hornby and Dunsmuir Sts.; assessed value, $524,590 including land and buildings.

When the Government builds the structure, expected to cost $1,500,000 or more, the city will lose $23,680 in taxation revenue.

July Dividends $35.9 Millions

July dividends as declared to June 27, 1947, amount to $35,937,047. Total dividends for the same month last year were $29,561,639.

Payments on 194 industrial stocks will amount to $19,076,656—up $2,289,646 from the 181 July dividend payers of last year. Payments by financial institutions and insurance companies are up $320,104. The increased dividend by Consolidated Mining & Smelting Co. is mainly responsible for $4,235,807 increase in payments made by mining companies. Only 10 mining companies are making payments this July as compared with 12 last year.

Total dividends paid and declared for the first seven months of 1947 are up 7.6% from the corresponding period of last year. Following is a list for July as compiled by The Financial Post.

Monthly Dividends

	1947	1946
	$	$
January	33,874,,733	27,085,896
February	10,86,365	9,464,065
March	41,743,192	36,330,443
April	21,376,155	29,061,948
May	10,985,597	9,564,457
June	47,820,917	47,161,151
July	35,937,047	29,561,639
Total	202,544,006	188,229,599

Company:	Rate	Date	Amount
Industrials, Utilities			
Abitibi P. & P. pfd.	♦6.25	1	250,000
Acadia Atlantic, A	.25q	2	50,000
Amer. Cyanamid	†.25q	1	666,503
Do., pref.	†.12½q	1	185,221
Ashdown Hdwe., A	.15q	1	20,430
Anglo-Nfld. Dev.	.60+.40	31	1,735,305
Auto Fabric, A	.15q	1	3,750
Do., B	.10q	1	10,000
Barber-Ellis, pfd.	1.75q	15	2,100
Beatty Bros., A	.50q	2	19,500
Do., B	.50q	2	50,000
Belgium Glove	.15q	1	7,500
Do., 5% pref.	.25q	1	11,242
Belding Corticelli	1.50q	2	11,242
Do., pref.	1.75q	2	15,142
Beaver Lumber A	.25q	2	25,000
Do., pref.	.35	2	26,250
Bell Telephone	2.00q	15	1,740,000
Brant. Cordage	.12½q	15	10,000
Do., pfd.	.32½q	15	10,920
Biltmore Hats	.10q	15	4,000
Do., A	.25q	15	10,000
Brazilian Tr., pfd.	1.50q	2	5,901
B. C. Elec. 4% pfd.	■.55	1	66,000
B. C. Power, A	.40q	15	400,000
Bright, T. G.	.25	30	25,000
Brompton P. & P.	.25q	15	75,000
Building Products	.25q	2	120,845
Burlington Steel	.15q	2	21,000
Butterfly H., 7% pf.	3.50s	31	1,036
Canada Bread	.10a	2	20,000
Do., 4½% pf.	1.12½q	2	26,250
Do., 5% pf.	.62½q	2	16,625
Candn. Canners	.31¼q	2	43,031
Do., 1st pref.	.25q+.05	2	57,262
Do., 2nd pref.	.15q+.10	2	88,724
Can. Nor. Power	.15q	25	60,000
Do., pref.	1.75q	15	96,250
Can. Steamship, pf.	1.25s	2	286,582
Candn. Breweries	.50q	1	1,000,000
Can. Converters A	.18¾q	31	13,000
Can. Fairbanks, pfd.	1.50q	15	16,893
Candn. Cottons	.55q	2	90,893
Do., pref.	.30q	2	50,191
Can. Food Prod.	.18¾q	1	26,739
Do., A	.25q	1	17,826
Do., 4½% pfd.	1.12½q	1	30,505
Can. Industries	.17½	31	1,225,245
Do., pref.	1.75q	15	81,375
Can. Gen. Elec.	2.00q	1	377,690
Can. Westinghouse	.35q	1	200,774
Can. Wallpaper, A & B	1.25a	18	161,557
Can. Wire. Box, A	.37½q	2	19,043
Carnation, pf.	†1.00q	1	60,000
Cassidy's pfd.	1.75q	2	8,416
Celanese, $4.75 pf.	†1.18¾q	1	259,312
Do., 2nd pref.	†1.75	1	415,625
Comb. Enterprises, pf.	1.25q	15	7,188
Comm. Alcohols	.05q	15	10,025
Do., pref.	.10q	15	5,000
Cons. Bakeries	.25	1	79,610
Consumers Gas	2.00q	2	291,104
Cons. Press, A new	.16¼+.05§	1	21,250
Do., B new	.10q	1	10,000
R. L. Crain, Ltd.	.10	2	6,000
Dom. Dairies, pf.	.44q	15	11,000
Dom. Foundries, c.	.35q	2	127,754
Dominion Glass	.25q	15	53,125
Do., pref.	.35q	15	45,500
Dom. Oilcloth	.40q	31	280,000
Dom. Textile	1.25q	2	337,500
Do., pref.	1.75q	15	33,900
Dom. Tar & Chem. pf.	.25q	2	37,500
Dom. Steel, B	.25s	21	259,771
Essex Packers, pfd.	.62½q	2	62,500
Easy Washing	.25	2	7,655
Foundation Co.	.35q	22	29,610
Fraser Cos.	.50q	25	185,501
Fittings Ltd., A	.30s	1	14,767
Gatineau Pwr.	.30q	1	498,708
Do., 5% pfd.	1.25q	1	152,450
Do., 5½% pfd.	1.38q	1	48,300
Gen. Products, pf.	2.50s	15	10,787
Goderich Elev.	.50	1	42,030
Goodyear Tire	1.00	2	257,260
Gordon & Belyea, A	.62½q	2	6,875
Do., B	.62½q	2	578
Goulds Pumps	†1.75	1	13,080
Gt. Lakes Pwr. pfd.	1.75q	15	13,125
Greening Wire	.05q	2	28,500
Grand & Toy	.15	2	3,460
Gt. West Felt, pfd.	.12½q	2	3,125
Hahn Brass	.30	1	7,500
Do., pref.	.50s	1	7,500
Harding Carpets	.30s	2	39,358
Hinde & Dauch	.25q	2	74,983
Hendershot Paper	■.15q	2	3,150
Horner, Fr. W., A	.12½q	2	7,053
H. Smith Paper	.25q	30	60,550
Do., pref.	.50q	21	107,555
Hunts, A. B	.20s	2	26,924
Hubbard Felt	.25	1	7,500
Do., A	.75s	1	9,375
Hudson's Bay, ord.	8%+5%	24	304,756
Ing. Mach. & Tool, A	.12½q	2	10,255
Intercol. Coal, pref.	4.00s	2	7,932
Inter. Bronze	.37½	15	46,875
Do., pref.	.37½q	15	37,500
Inter. Metal, A	.40	2	75,324
Do., 4½% pref.	1.12½q	2	42,772
Inter. Power	1.50s	2	120,000
John Inglis	.10	1	25,000
John Labatt	.25q	1	225,000
Journal Pub.	.17q	15	17,000
Jam. Pub. Service	.17q	1	22,900
Do., pref.	1.75q	2	13,125
Levy Bros.	.10	2	5,000
Lang, J. A.	.25q	2	25,000
L. St. John Pwr.	1.50q	15	15,000
Lowney Co., W. M.	.12½q	15	25,899
Lindsay, C. W., pf.	4.00	15	17,645
Lewis Bros.	.25q	1	36,515
McCarthy Mill., A	.27½s	1	7,166
Do., B	.07½	1	1,955
Mitchell, J. S.	.75q	2	11,250
McBrine	.50s	1	10,000
Mod. Containers, A	.25q	2	6,250
Montreal Telegraph	*.48q	15	24,000
Monarch Knit.	.15q+.10	1	25,500
Do., 4½% pref.	■.75	1	3,750
Maritime Tele.	.20q	15	82,613
Do., 7% pref.	.17½q	15	26,250
Minn. & Ont. Paper	†.25	15	336,136
Modern Tool	.12½q	2	12,500
Mtl. Locomotive	.20q	1	140,000
Moore Corp.	.55½q	2	239,805
Do., 4% pfd.	■.167	2	23,338
Do., A & B pfd.	†1.75q	2	49,336
National Brew.	.50q	2	360,686
Do., pref.	.44q	2	48,840
National Grocers	.15q+.20	1	103,316
Do., pref.	.37½q	1	53,949
Nat. Hosiery, A	.15q	1	12,297
Nat. Steel Car	.37½q	15	43,125
Niag. W. Weaving	.25q	2	28,750
N. B. Telephone	.13q	15	83,028
Ogilvie Flour, c.	.25q	2	150,000
Ont. Beauty Supply	.10	2	6,000
Do., pref.	.25q	2	3,750
Do., extra	.10	2	1,500
Ottawa El. Rly.	1.00	2	16,664
Ottawa L. H. Pr.	.15q	1	21,000
Do., pref.	1.25q	1	21,250
Page-Hersey Tubes	.35	1	243,986
Price Bros., pf.	2.00s	1	100,000
Power Corp.	.30	31	133,909
Do., 1st pref.	1.50q	15	75,000
Do., 2nd pref.	.75q	15	75,000
Renfrew Tex., A	.15q	1	3,750
Riverside Silk, A	.50q	2	15,000
Robertson, P.	.50q	1	30,030
Do., pref.	.62½q	1	3,753
Saguenay Pr., 4½% pf.	1.06q	1	53,500
St. Law. Corp., A pfd.	.25q	15	72,044
St. Law. Pap., pf.	1.50+1.50	15	382,230
Sherwin-Wms. pref.	1.75q	2	60,550
South. Can. Pwr., pf.	1.50q	15	106,333
Silverwood W. D., pf.	1.25q	2	8,232
Silverwood, A	.15q	2	50,048
Standard Radio, A, B	.10q	10	21,500
Stedman Bros.	.15q	2	61,200
Tamblyn, G.	.25q	2	28,000
Do., pref.	.50q	2	5,000
Tip Top Tailors	.07½q	2	9,000
Tooke Bros.	.10q	3	11,730
Thrift Stores	.25	2	12,840
Toronto Iron	.15q	2	5,790
Do., A	.15q	2	12,750
Tuckett Tob., pf.	1.75q	15	35,000
Twin C. Rapid, pf.	†.62½	1	5,540
Union Gas	.20	10	141,240
United Fuels, pfd. A	.75q	2	67,500
Viau, pref.	1.25q	2	11,825
Verney Mills, pfd.	■.56q	1	280,000
Wabasso Cotton	1.00q	2	69,903
Western Brew.	.20q+.10	15	73,435
Western Grocers, A	.50	15	31,220
Do., pref.	.35	15	20,900
Westminster Paper	.20q	31	73,435
West Koot. Pwr. 7% pf.	1.75q	2	8,750
Weston, Geo., c.	.20q	2	80,384
Wilsil	.25q	2	33,925
Willson Sta. & Env. pf.	1.25q	15	5,000
Wool Combing	.25q	10	12,500
Total			19,076,656
Mining Companies			
Coniaurum	.02s	15	55,335
Cons. Smelters	1.25s	15	5,733,574
Do., bonus	2.00	15	6,552,658
Dome Mines	.25	30	500,000
Preston E. Dome	.01½	15	45,000
Proprietary Mines	.03	9	27,585
Sigma Mines	.20	28	200,000
Sylvanite Gold	.02q	2	65,990
Upper Canada	.02½	31	740,751
Ventures	.05	15	78,698
Wr. Hargreaves	.04	2	220,000
Total			14,219,592
Oil Companies			
Brit. Amer. Oil	.25q	2	693,160
Canadian Oil, 5% pf.	1.25q	2	25,000
Do., 8% pf.	2.00q	2	20,000
Do., 4% pfd.	■0.88767	2	8,877
McColl-Fron., pref.	1.00q	19	60,000
North Star Oil, p.	.08¾q	2	17,500
Supertest Pete., c. ord.	1.00	2	110,000
Do., B pref.	.75s	2	5,880
Total			940,417
Financial			
Brit. Mtge. Trust	4.00s	2	40,000
Brockville Trust	.62½q	2	6,250
Can. Fire	4%s	2	40,000
Can. Indemnity	4%s	2	20,000
Canada Life	5.00q	1	50,000
Can. Perm. Mortgage	2.00	2	140,000
Candn. For. Invests.	.75q	1	55,062
Can. Gen. Invest.	.17½q	15	105,103
Can. Trust	3.00s	1	30,000
Central Can. Loan	2.00q	2	50,000
Chartered Trust	1.25q	2	12,500
Crown Trust	2.50s	2	25,000
Debent. & Sec. pfd.	2.50s	2	6,357
D. & Anglo Inv.	3.00+3.00§	15	60,000
Dom. Fire	3.00s	2	9,000
Ensign Ins.	1.50s	2	7,500
East Can. Savings	1.50q	1	11,250
Eastern Trust	2.00q	1	20,000
Guar. of N. A.	1.50+2.50q	15	24,368
Great West Life	3.75q	2	37,500
Guaranty Trust	1.25q	15	50,000
Halifax Insurance	.40s	2	80,000
Huron & Erie Mtge.	1%q	1	50,000
Indust. Mortgage	1.25q	2	15,875
Invest. Found. pfd.	.75q	15	20,703
Lambton Loan & Inv.	1.50s	2	23,692
Midland Loan	.40s	2	14,400
Monarch Life 30% pd.	6%s	2	90,000
National Trust	1.25q	2	65,000
Nor. Can. Mtge. 6% pf.	.40	1	4,890
People's Cr. Sec.	.25q	15	27,750
Sun Life Assur.	4.25q	1	85,000
Sterling Trusts	2.50s	2	20,100
Tor. Gen. Trusts	1.75	2	52,500
Toronto Mortgage	1.25q	1	24,662
Traders Finance, A	.50	1	13,771
Do., B	.50	1	15,000
Do., 4½% pfd.	1.12q	1	33,750
United Bond Share	.25	15	6,589
Victoria Trust	1.50q	2	11,562
Western Assur. 12% pf.	1.20s	2	......
Total			1,295,134
Grand total			35,201,501

q—Quarterly.
s—Semiannually.
a—Annually.
■Initial. *Net after corporate income tax. †N. Y. funds. §Extra. ♦Eliminating arrears.

COLIN E. SWORD

of Toronto, has been elected Vice-President of the Canadian Underwriters' Association, and Chairman of its Fire Branch.

Powell River Running Ahead Of '47 Schedule

VANCOUVER (Staff) — Newsprint production of Powell River Co. totalled 101,000 tons for the first five months of 1947, slightly ahead of schedule and over 10% above the 91,000-ton comparable figure for 1946, The Financial Post is told. The company planned to produce 240,000 tons of newsprint in 1947 (226,000 tons in 1946) and 40,000 tons sulphite pulp (33,000 tons). Sulphite pulp production is "right on schedule."

Work on the expansion program is progressing satisfactorily, it is stated. The chipper plant and small barkers should be in operation by August, and the hydraulic barker by December. After the new paper machine, No. 8, starts operation, scheduled for 1948, the company's newsprint capacity will be increased to 265,000 tons annually.

Nearly $3 millions was spent on the expansion program up to the end of 1946, and present commitments total $4.5 millions for 1947 and $1.5 millions for 1948.

Canadian Firms Independent Of Int. Paper Co., Court Told

Montreal (Staff) — Canadian International Paper Co. and International Paper Sales Co. operate independently of International Paper Co. That is what Ralph Carson, counsel for International Paper, and William D. Mitchell, counsel for Canadian International Paper, told a U. S. Federal court this week, according to a New York report. These statements were made at a court hearing which was a part of the Department of Justice investigation into the newsprint industry, under way now for several months.

According to reports, Special Assistant Attorney-General W. W. K. Bennett asked the court for an order directing International Paper Co. to produce records of its Canadian subsidiaries. Counsel for International Paper and the Canadian companies stated that officers of International Paper Co. were powerless to force the Canadian companies to turn over their records, since the Canadian companies were independently operated. Mr. Bennett's view was that the financial statement of International Paper Co. indicated that all three companies were a single concern. (A separate financial statement for Canadian International Paper and its subsidiaries has not been published since 1944.)

Mr. Mitchell asked the court to quash subpoenas issued in an effort to obtain the Canadian records, since these companies were not engaged in business in the United States.

This move by International brought a quick reply from at least one U. S. Congressman. Representative Cecil King from California told the House of Representatives that the case was clearly one of a cartel dodging its responsibilities by a series of incorporations in Canada. He added that he was not proposing legislation at this time but served warning on newsprint corporations. If they wanted to hide behind the flag of Canada then the United States Congress can act and be tough about it, King said.

He said: "There can be no stronger proof of shady shenanigans within the Canadian newsprint trust than the fact that these companies are fighting so hard to avoid producing their records. If they have nothing to hide, nothing to fear—then why do they go to great lengths to refuse information to the grand jury?"

More and Better Reports Sought

Fifty-seven per cent of the investors polled in a recent Canadian Opinion Co. survey felt that Canadian companies do not keep shareholders sufficiently informed on important matters. About half of those commenting suggested various improvements in shareholder report practice, 34% wanting more frequent reports and 12% wanting greater detail and completeness. The investor-opinion research program is sponsored by R. A. Hutchinson & Co., Toronto, nonmember investment firm.

Investors desiring more frequent reports felt in general that a whole year was too long to wait for information about an investment, and half-yearly, quarterly, and even monthly reports were among the suggestions. The reporting of gross return and expenses instead of just "earnings" was the most frequent specific suggestion made by those wanting greater detail.

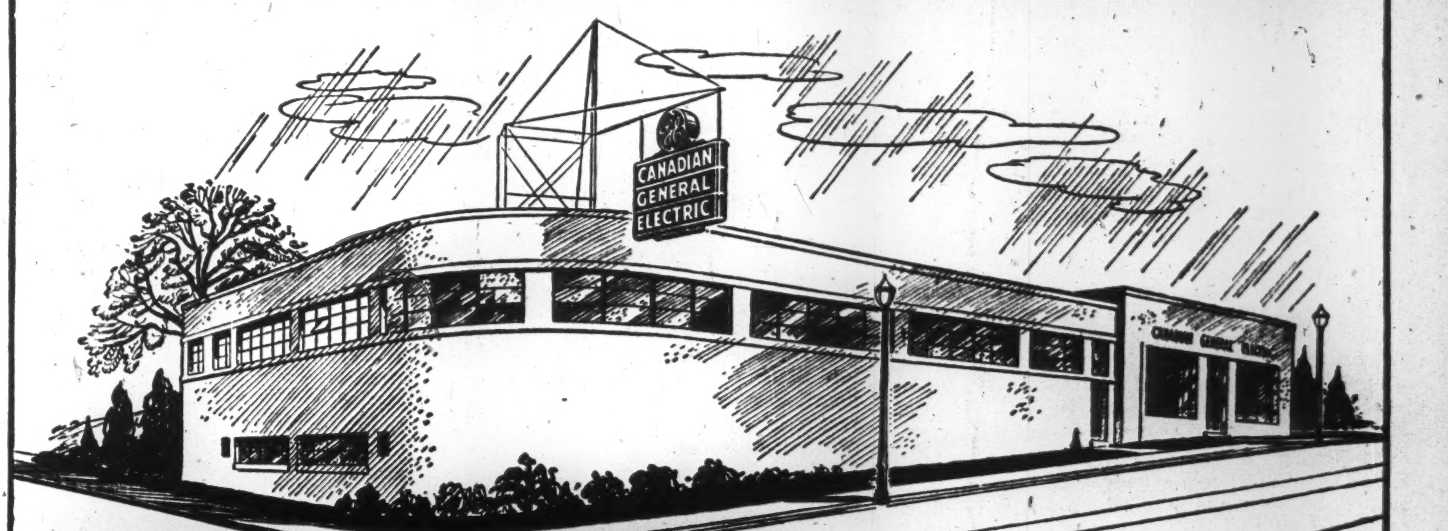
CANADIAN GOVERNMENT
PROVINCIAL AND MUNICIPAL
SECURITIES

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

T. A. Richardson & Co.
Members
The Toronto Stock Exchange
Montreal Curb Market — The Winnipeg Grain Exchange
LISTED AND UNLISTED INDUSTRIAL AND MINING SECURITIES
11 KING ST. W., TORONTO — WAverley 7881
OFFICES:
Toronto — Hamilton — Timmins — Kirkland Lake
Noranda, P.Q. — Val D'Or, P.Q.

K. L. CARTER — J. G. GLASSCO — H. O. GLOVER — B. A. ARMSTRONG — G. W. SMITH

New president of the Institute of Chartered Accountants of Ontario is K. L. Carter. Other officers named are: J. G. Glassco, 1st vice-president; H. O. Glover, 2nd vice-president; B. A. Armstrong, secretary; G. W. Smith, treasurer. Council mem bers are: W. C. Benson, H. E. Crate, H. P. Herington, G. M. Morrison, D. J. Sales, W. A. Staples, R. B. Taylor, R. S. Watson, D. F. Wilson and J. A. Wilson.



THE NEW CANADIAN GENERAL ELECTRIC Hamilton Office uses

GENERAL ELECTRIC
Q-FLOOR WIRING
and H. H. Robertson Q-Floors

Q-Floor Wiring gives you the utmost in electrical distribution. Convenience outlets may be as close as 12 inches apart over the entire floor area. In factories, office buildings, and stores—wherever an abundance of outlets are needed—G-E Q-Floor Wiring provides the greatest freedom of movement for machines, desks, and merchandise. For example special displays and lighting can be set up temporarily or moved anywhere on this floor. Entire office layout can be changed or expanded at will. In factories, as production routings change, machines can be relocated to obtain the greatest efficiency. Write your nearest C-G-E office for full particulars on how to obtain electrical adequacy and flexibility with Q-floor wiring and H. H. Robertson Q-Floors.
47-WA-1X

CANADIAN GENERAL ELECTRIC CO LTD
HEAD OFFICE — TORONTO

What will YOU have in 20 years?
Examine your holdings. Are you completely satisfied that they represent the *best* investments you can make today?
If not, the experience, knowledge, sound judgment and personal service of our entire organization are at your disposal with constructive suggestions for the investment of your funds.
Consult us without obligation.
MIDLAND SECURITIES LIMITED
Huron & Erie Bldg., London — Dominion Bank Bldg., Toronto
Canada
N547

WESTERN OILS
Orders Transmitted By Direct Private Wires to
CALGARY
VANCOUVER
We are members of the above Stock Exchanges
JAMES RICHARDSON & SONS
ESTABLISHED 1857
80 KING STREET WEST — TORONTO 1
Phone Elgin 8361
EXECUTIVE OFFICES—WINNIPEG
Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Moose Jaw, Lethbridge, Portage La Prairie, Swift Current, Kenora, Toronto, Montreal
73

They'll Set Their Own Standards

A lot of young people start off their married life with the firm resolve not to have children until they are able to provide the very best of everything. Regardless of how primitively they themselves may have been raised, none but super-specialists, super-teachers and super-care, equipment and opportunities will do for their future offspring. Fortunately for the good of the state, nature usually upsets such plans. Where not, there are likely to be mighty few babies.

In certain quarters similar restrictive views are held regarding immigration, but here, unfortunately, we cannot count on nature upsetting them. Some people would limit the number of newcomers strictly to those we can guarantee a high standard of living. If we do that, as Hon. T. A. Crerar bluntly told the Senate committee on immigration the other day, "we are not going to get very far." Then Senator Crerar added this personal experience:

> "The standard of living under which I grew up would be considered barbarous today. There would be multitudes of people who would be protesting against it and trying to save me from it."

Even if it was desirable, no country in the world can hope to have everything ready and waiting for the new people it wishes to attract—houses built and furnished, hot suppers on the table, the woodbox filled and a good job round the corner for next morning. If they could provide all that, they wouldn't need immigrants anyway.

All Canada or any other new country can offer is opportunity. It's up to the immigrant to do the rest, to carve out his own career, to make his own job, build up his own standard of living.

There is plenty of real work waiting in this Dominion, plenty of opportunities for two or three times our present population. Open our doors and they will come in, utilizing their own skills and taking advantage of the wider opportunities awaiting them here.

In so doing, too, they will not only be creating new and better jobs for themselves but for all Canadians, and at the same time a stronger, safer and more prosperous country.

A Blow to Feather Bedding

Canada stands to benefit from current U. S. moves to eradicate that poisonous labor union racket, featherbedding.

The new U. S. labor law makes it an unfair labor practice "to cause or attempt to cause any employer to pay or deliver or agree to pay or deliver any money or other thing of value in the nature of an exaction for services which are not performed or not to be performed."

That should help end the miserable Musicians' Union scheme of forcing the employment of musicians who never blow a note.

Another piece of deodorizing for the Petrillo-ites came last week from the U. S. Supreme Court which upheld the legality of the Lea Bill so thunderously approved by Congress last year.

Aimed directly at Petrillo, it makes it "unlawful...to coerce, compel or constrain a licensee to employ or agree to employ in connection with the conduct of the broadcasting business of such licensee, any person or persons in excess of the number of employees needed by...to perform actual services."

With both laws in operation, the stand-in racket should get a beating soon.

Very important this is for the commercial development of FM broadcasting. The same broadcast is and likely long will be, put out over both FM and standard transmitters. Petrillo has been insisting that where a broadcast is to get both emissions, two orchestras must be hired, one to play, one to do nothing. Television is another development Petrillo has been hamstringing.

This is just a start on the long overdue eradication of featherbedding. So far nobody seems to have come up with a suggestion that will result in bricklayers, for instance, being permitted by union rules to do an honest day's work

The phrase, "dignity of labor," gets much use. We've long been seeing too many attempts to dignify loafing.

These People Are Being Fooled!

Not long ago there were numerous appeals from Yugoslavia for substantial help from UNRRA and for loans from the United States. That country, we were told, was facing a serious food shortage, perhaps in some districts, famine. There is no reason to doubt these grim conditions. Most of Europe, so far as food is concerned, is in the same situation.

But the poor dupes who recently pulled up stakes in Canada and sailed back to Yugoslavia apparently only read their own language papers. These have been urging their countrymen to return to their homeland to participate in the new Garden of Eden that Dictator Tito is laying out in his corner of the Soviet-controlled Balkans.

In Novosti, a Yugoslav language paper published in Toronto, appears this typical letter said to be from one man who recently returned to Belgrade:

> "The first railway station in Yugoslavia we reached was Jasemice. The very first thing we had was plum brandy. A glass of it cost only five dinars, and we drank more and more of it. Then came bread and meat of every kind, as much as we wanted. There is no hunger. Everybody eats, drinks and enjoys themselves. This is our Yugoslavia. The only thing I can say to you over there (in Canada) is: 'Pack up and come home.'"

Whether or not the copious flow of plum brandy was responsible for that rosy picture, official pleas for help from Tito certainly do not confirm any such childish optimism. This sort of thing may appear poor propaganda to the average Canadian who knows that conditions and prospects in Yugoslavia are not to be compared with those of this country. But, as the Ottawa Journal points out, it has been good enough to fool several hundred Canadian Yugoslavs into selling their property here and returning with all the movable goods they can lay hands on. And it may take many more hundreds of people and more millions in goods in the months ahead.

If some smooth-tongued slicker went up and down the country trying to induce people to exchange their valuable property for a bunch of "gold bricks" he would soon find himself in trouble. Yet the authorities do little or nothing to protect a most vulnerable type of new Canadian from a swap that promises to be just as disastrous.

"Housing Only" Theory Unsound

The theory is still advanced in some quarters that, for the time being, the entire resources of the construction industry should be concentrated on housing.

If this were done, what would be the effect on the national economy? And to what extent would such action speed solution of the housing problem?

A reasonable expectation is that total turnover in the construction industry in 1947 will roughly equal turnover in 1941 or, according to Dominion Bureau of Statistics, about $640 millions, providing work for about 600,000 people in mines, woods, mills, factories, transportation and on actual job sites.

A report on the availability of building materials and equipment recently prepared by the Canadian Construction Association at the request of Reconstruction Minister Howe, indicated that existing manufacturing facilities do not justify a target of more than 50,000 new living units a year.

If this maximum is realized in 1947 (against 63,000 completions recorded in 1946) and 50,000 new living units are built at an average building cost of, say, $6,000 each, then the 1947 housing program will involve a construction expenditure of $300 millions, which will be less than half of the anticipated $640 millions total turnover for the construction industry as a whole.

From this it is self-evident that to put a halt to all construction work other than housing would be automatically to create unemployment for possibly half of all now engaged in the entire construction industry. How would this help the housing program?

What the proponents of the theory under discussion fail to realize is that the construction industry is made up of a number of highly specialized branches, many of which have no place in minimum-cost house construction.

Look, for example, at these trades: structural and reinforcing steel; ornamental iron; bronze; steel window; granite and cut stone; marble; tile and terrazzo; elevator; heating plant; electrical switchboard; air conditioning.

Would it be in the national interest to wilfully create a state of depression in these trades, which depend for their business on industrial and commercial construction, rather than on house construction?

Trademarks Are Not Enough

To those dignified companies that have never advertised more than their name or their product, here is a tip from Emmett Corrigan, chairman, Albert Frank-Guenther Law Inc. a leader in the field of American advertising:

> "When you plan advertising remember this: People are interested not only in your products; they are interested also in your company, its progress, its contribution to the general welfare, its plans for the future. As a high public duty, tell how your company and your employees are helping to make America a better place in which to live."

In these socially conscious times, trademarks and names are not enough. The public wants to know something about the real people that are behind every business.

Big Hearts and Business

The Chicago Heart Association at a recent gathering became authority for the startling statement that high blood pressure and hardening of the arteries eventually kills half of all businessmen, lawyers, doctors and newsmen. The reason is too much worry, too much work, too little relaxation. The outside or oversize heart, a symptom of heart ailments, is not the result of early athletics or over exertion, but of continuous effort. It is born of long hours, infrequent vacation, and working at home, where all should be relaxation.

The cure is implicit in the cause: less work, less worry, more relaxation. The doctors had an unpleasant word to add. Give up smoking, but they relieved it somewhat by suggesting the possibility of sipping a cocktail before meals as an encouragement to relaxation.

Make It Simple

Writers of annual statements, reports to shareholders, etc., should more often ask themselves, Who reads my pronouncement? The more "impressive" the words, and the more "impressively" they are arranged, the faster the reader turns to the funny pages. That is the finding of Rudolph Flesch who has been making a special study of readability—what people will read and why. He lectures on the subject at the New York University.

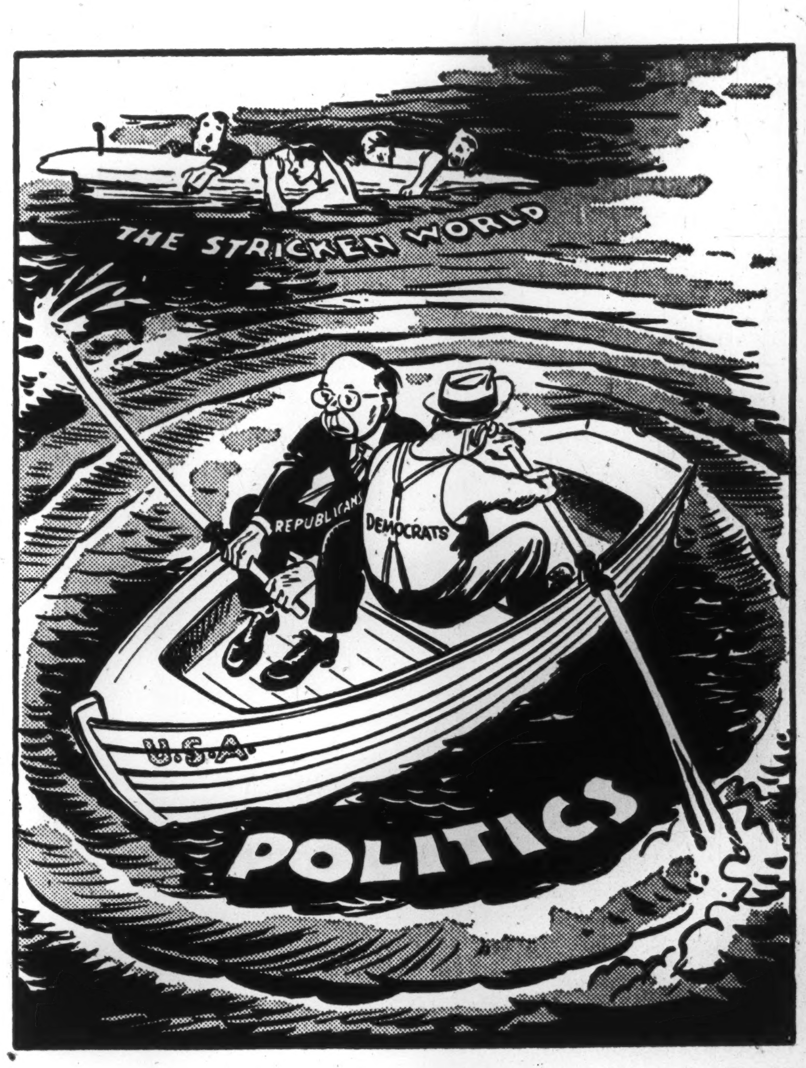
Flesch has three tests for readability. The first is sentence length. A sentence of eight words should be readable to just about 90% of readers. A 17-word sentence leaves you 75% of your potential audience. From there on up the attention declines swiftly. Four added words cost you almost half of your remaining audience. Add eight more for 29-word sentences or more and only 4½% of your once substantial audience is still with you.

Another way to lose your audience is the use of affixes, where by adding a few letters to a word its original meaning is changed. The word "ample," for instance is understood by almost everyone. Make it "amplify" and some of your audience gets a bit vague. Build the word up to "amplification" and quite a few of your audience give up.

If you use only up to 22 of these "bloated" words per hundred, you should be holding your audience. Add another ten and you drop to 80% of your potential readers. A dozen more and better than half your audience has given up. When half the words in any hundred are of this type, only the grimly determined 4½% of your audience hang on.

Your audience has no prejudice against personal pronouns. According to Flesch "I," "me," "we," and "you" give the reader a pleasantly familiar feeling that keeps him actively interested. Six personal references in every 100 words will help hold the attention of three-quarters of your potential audience.

Of course, we think that having something to say has its points, too.



—*Cartoon by Grassick.*

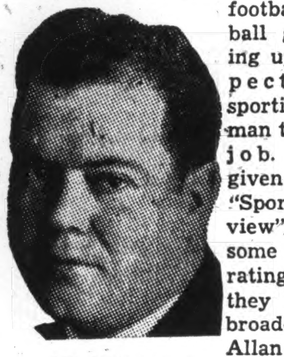
"GUMMING UP THE RESCUE"

Post Scripts

Crowded 32 Years

A young man with a biography as fat as most older men has been elected national president of the Junior Chamber of Commerce of Canada. At 32, Don MacKay manages Calgary radio station CJCJ, does his own daily sportscast, attends to civic duties as Calgary alderman, remains active in civic, provincial, and national spheres of J.C. work—then, somehow, squeezes in a bit of time for his flower garden.

Albertans know the voice of Don MacKay. If there's a major hockey, football, or baseball game coming up, they expect Calgary's sporting alderman to be on the job. They've given his daily "Sportlight Review" a handsome Crossley rating. Recently they heard him broadcast the Allan Cup finals, an assignment he's handled six times in the past decade.



MR. MACKAY

He was born in Lethbridge. His family wanted him to become a lawyer, but the depression came along and a reporter's job on a newspaper gave him a chance to assist the family budget. It was there that he sensed the opportunities in the newer field of radio, and, in 1933, switched over from the written to spoken word. The next 10 years were spent as legman, script-writer, technician, timesalesman, and announcer. By 1943, he was in the manager's chair at CJCJ, operated by the Calgary Albertan.

He joined Calgary's Junior Chamber of Commerce early in his career, won his spurs in the Public Speaking Club, became president of the Chamber in 1945. That year the JC's decided to play a more active part in Calgary's civic government. Don MacKay, ran for alderman; was elected by a large majority.

A few months later, the new alderman moved up from the presidency of Calgary's Junior Chamber to that of the provincial organization. That automatically made him a director of the Junior Chamber of Commerce of Canada. He was on his feet at the Winnipeg convention last year, speaking on "A Young Man Looks at Private Enterprise." Copies of the talk were in great demand. This May, when the national group met in Montreal, they decided upon MacKay as their leader.

He brings to the position his ambitions for expansion of the Junior Chamber movement. No town is too small to support a Jaycee group, he reiterated as Alberta's provincial president.

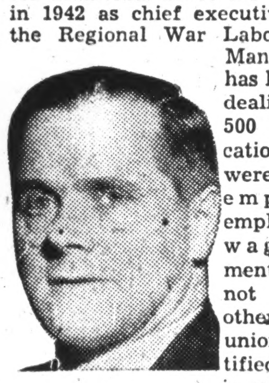
Another keynote of his provincial presidency was his study of Alberta's historical sites. Concerned over public apathy toward landmarks which portray the province's rapid emergence out of wilderness, he got Alberta Jaycees hustling on a plan to raise funds for the preservation of old forts and the erection of memorials to pioneers—both useful in attracting tourists.

Tall and heavy-set, with black curly hair, MacKay shows a good deal of determination. He wanted his own home, so he decided he was going to have it. Starting out with a down payment on a lot, plus a shovel, he now has a six-room bungalow. There—with his wife, their three growing daughters, and their flowers—he tries to snatch enough time for the pleasures of home.

• • •

Labor Board Deputy

Recently appointed chairman of the new provincial labor board, W. Elliott Wilson is now slated to succeed R. A. Stewart as deputy minister of labor for Manitoba. Since his appointment in 1942 as chief executive officer of the Regional War Labor Board of Manitoba Wilson has had a part in dealing with 12,500 labor applications. These were either by employers or employees for wage adjustments and did not include 500 others by labor unions to be certified as bargaining representatives for certain groups of employees.



MR. WILSON

The Regional War Labor Board which passed out of the picture a few months ago handled the first group. In 70 cases its decisions were appealed to the National War Labor Board. Five times its decisions were reversed or amended. On April 1 the Wartime Labor Relations Board was replaced by the provincially created Manitoba Labor Board of seven members of which Wilson is also the chairman.

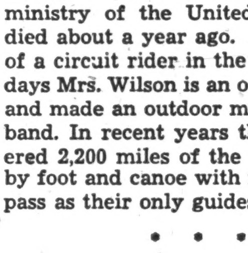
Eliott Wilson is a lawyer. Born 51 years ago in Ballymena, Ireland, and educated in the schools of Belfast, he came to Canada in 1913. Two years later he enlisted in World War I with the Royal Canadian Engineers and later got a commission in a Machine Gun Corps. He ended up attached to the intelligence service. After the war he returned to Winnipeg and studied in law. He was called to the Manitoba Bar in 1922.

Irish wit and humor and a softly modulated voice often served to smooth the frayed nerves of employers and tempers of labor leaders in the years when Wilson was continuously trying to iron out labor disputes. For that matter his sense of humor eased the strain on his own nerves. Wilson is an outdoor man and modestly admits some knowledge of music. He is a member of the tenor section of the choir of the Winnipeg Philharmonic Society, Winnipeg's premier choral organization. At its recent annual meeting he was elected president. His wife is a daughter of the late Rev. M. C. Slatt, who served 50 years in the ministry of the United Church and died about a year ago. As a daughter of a circuit rider in the West's earlier days Mrs. Wilson is an outdoor woman and made an outdoor man of her husband. In recent years they have covered 2,200 miles of the north country by foot and canoe with map and compass as their only guides.

• • •

Saskatoon Industrialist

To Melville Austin East, 42-year-old Saskatoon manufacturer, has gone the honor of becoming the first resident of Saskatchewan to be elected to a high office in the Canadian Manufacturers' Association. At the recent annual convention at Banff, Alberta, he was made second vice-president.



MR. EAST

Proprietor of the John East Iron Works, Saskatoon, and, with his father, associated with an automotive supply and wholesale hardware enterprises, East is a big man. He tips the scales at over 200 and measures two inches over six feet. He is of Scottish-English parentage and was born at Grand Valley, Ontario.

Mel East came up the ladder the hard way. A graduate in engineering at the University of Saskatchewan, he worked at the iron plant during school years on Saturday afternoons and summer holidays until he had learned the trade and become familiar with all branches of foundry work. If he favors any one department it is the one which handles the prefabrication of steel, a branch of the huge foundry and plant which he was largely responsible for guiding until it became one of the major financial assets of the firm:

During school and college East was active in sports. About 1924 he broke all lifesaving records in Saskatchewan and won high honors in other sports such as basketball, water polo, swimming, baseball, tennis and rugby. Although he can spare little time for sports these days he does a considerable amount of fishing and upland game hunting during the season and spends some of the summer months at his country cottage near North Battleford. His first dollars were earned as pianist in a small orchestra during his school days. He still plays a little and takes on his two sons in contest.

Mel and John East, his father, work together as a team and have worked as such over the last 20 years. Today East senior spends much of his time right in the foundry developing new techniques and new methods. The son, on the other hand, is more the administrative type.

A Shriner (Wa Wa Temple) and past director of the local Shrine club, Mel East is also a member of the Saskatchewan Lodge No. 16 (Masonic), and a member of the Kinsmen Club and past president and past district governor of Kinsmen in Saskatoon.

He is a director of the Saskatchewan Employers' Association; originator and first president of the Saskatchewan Automotive Wholesalers' Association; director of Canadian Industrial Relations Association; past chairman western division Canadian Manufacturers' Association; member Saskatoon Construction Association; the Saskatoon Board of Trade and the Canadian Chamber of Commerce.

• • •

Stop Me If—

Daughter: "Did you have many love affairs, daddy?"

Soldier Father: "No, child; I fell in the first engagement."

• • •

Mike: "So your name is O'Shea. Are you related to Patrick O'Shea?"

Friend: "Very distantly. I was my mother's first child, and Pat was the seventh."

• • •

Mamma: "And what did mamma's little baby learn at school today?"

Small Son: "I learned two kids bigger'n me never to call me mamma's little baby again."

• • •

An old gentleman saw a group of small boys in an English park and asked one of them what game they were going to play.

"Cricket," said the youngster. "We're going to play a game of England versus the West Indies."

"Are some of you going to black your faces, then?" asked the old gentleman.

"Oh, no!" said the youngster very seriously, "some of us are going to wash them."

Every Garden is a State of Mind

By JOSEPH LISTER RUTLEDGE

This is an incident of many years ago when Tom Duggan was alive and in active management of the Dale Nurseries at Brampton, Ontario. At that time there worked in the greenhouses a man named Ole Henson, or some such Scandinavian-sounding name, a dour, uncompanionable, intractable man but, according to Mr. Duggan, the best Lily of the Valley man to be found anywhere.

One day Henson came to him and, with every evidence of truculence, announced that he was leaving.

"But why?" asked Mr. Duggan. "Is it a matter of money?" Henson shook his head.

"Anything I've done, or any trouble with the men?" Again the slow motion of denial.

Mr. Duggan's temper was rising. He had to remember very hard that he was dealing with the best Lily of the Valley man to be found anywhere. "Well, you must have some reason. A man doesn't give up a good job just for nothing. So out with it."

Ole Henson shifted his feet uneasily. "The little flowers," he said, "be very pretty. But the orchid. I can't do without him."

Mr. Duggan thought fast. Orchids to him spelled something new and untried, unceasing trouble and loss and, in the end, only perishable blooms too costly for his trade. Lilies of the Valley now, you could count on them. They made money. And this man's rough hands could work miracles with them. "Tell you what," he said. "I'll get you some orchids for your spare time."

Ole Henson's face brightened for a moment and clouded again. "You wouldn't get so many," he said, "I best be going."

"Then get them yourself," his employer exploded. "Get as many of the things as you want."

Well, that was many, many years ago. For many years now the lovely, fragile blooms have been streaming from the Dale Nurseries, not in dozens but in thousands to find their way to distant places in Canada and the United States. Orchids by the thousands lift their delicate heads as if in tribute to a dour and stubborn Swede who couldn't do without them.

But this is not the story of a successful business venture. Ole Henson had no interest or knowledge of matters of profit and loss. His was a passion for creation. What use men made of it was beyond his thinking. His story is a story of an achievement of the heart, and achievement, like every garden, is a state of mind.

What Others Are Saying

Editorial of the Week

"The Racists Have Succeeded"

Vancouver News-Herald

An amazing event recently was the arrival of a young Canadian who was allowed 48 hours in this province (B. C.), on a police permit, so that he might be ordained as a minister of the Christian church. Then he had to "get out of town"—to go east of the Rockies—or be picked up by the RCMP.

The situation was completely justified in the minds of many British Columbians, and in the laws of Canada, by the fact that the young man had a brown skin—his father, also a Christian minister, was Japanese. It is difficult to appreciate, however, just how this treatment of Edward Yoshioka, a U.B.C. graduate born in Vancouver, differs from the treatment accorded the certain races and religions in the European "police states" which Canadians are so wont to piously deplore.

The racists have succeeded. They have eliminated the "menace" of a sudden stab in the back from a beaten and whipped Japan. But the question is whether they have not, for the sake of ousting 15,000 "aliens" — two out of three born in Canada — from a population of a million, added fuel to the world's ominous race hatreds, and done real damage to the name of British Columbia in the view of fair-minded people throughout the world.

Other People's Views

SUBSIDIES ARE A TRICK in the opinion of the **Observer** (Hartland, N.B.). "They seem to lower prices, but, only, as Mr. Ilsley has said, because they are paid by the public as taxpayers, instead of by the public as consumers. There is no excuse for a nation of intelligent people imagining that subsidies actually keep the cost of living down. On the contrary, it is quite possible they keep it up. The sooner all subsidies are removed, the clearer the picture which the public will have of conditions as they really are."

A LOT OF MONEY could be saved the taxpayers by municipalities and government authorities, points out the **Vancouver Province**, "if they could work out a system of raising their public works funds in good times and spending them in the leaner years, when a dollar buys more and helps stave off unemployment."

ONE FISH DINNER a week by every Canadian family would keep our fishermen prosperous, states the **Saint John Times-Globe**. "Canadians don't eat enough fish. In a year the average Canadian tucks away only eight and one-half pounds of fish—one of the smallest quantities credited to anyone anywhere in the world. From the fishermen's standpoint, the brightest ray of hope in the picture is the fact that hundreds of thousands, perhaps millions of Canadians, have had little opportunity to enjoy good, fresh, tasty fish."

APPEASEMENT WILL NOT HELP argues the **Winnipeg Free Press**. "The CCF seems to reason that the weakness of the democratic nations somehow will promote reconciliation with a strong and expanding Russia. If history has taught us anything in the last 33 years it is that weakness leads to war—and war under the most dangerous conditions. It is only the strength and unity of the free, peace-loving nations that will finally make possible the integration of the two worlds."

WE MUST WAGE PEACE, warns the **Prince Rupert News**. "The world is now back to about the year 1935, when war was likely but not inevitable. Peace, if the world gets it, will not come through merely wringing hands and moaning, but through positive accomplishments in decisions, skilful labors and risks. We cannot avoid war by saying we are neutral or by surrendering or by any other means of leaving it to others. We are forced to accept the risks of war and go on to wage peace. We have to fashion this country to be as adequate as possible against whatever comes. We have to work through and support the United Nations Organizations, as the great avenue towards the brotherhood of man. In the immediate future by far the most important, we have to help advance the cohesion and strength of the British Commonwealth and the United States and of any other peoples that have crawled up the farthest from the dim beginnings of life on this planet—from the cockroach level of survival."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, assistant editors; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor. Associates: N. J. O'Neail, W. L. Dack, W. P. Gillespie.

Ottawa: Kenneth R. Wilson, 280 Irving Avenue, 8-0847.

Montreal: Howard Gamble, Dominion Square Bldg., MA. 2331.

Corporation Records: Frank G. Carter, Winnifred Flanagan, Sheila Gallagher, Mary Hill, Hazel Horgan, Grace Leaman, Margaret Maitland, Fraser Martin, Wenonah L. Miller, Naomi O'Grady, Marjorie Scammell, Dorothy J. Smeltzer, Claude H. Taylor, J. R. Wilson.

Librarians—Beatrice Hamilton, Jean Reid.

Austin A. Weaver, advertising manager.

Melville M. Greig, circulation and promotion manager.

Advertising Service: Reg. V. Nicholls.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15 cents. Yearly: in Canada, United States, Mexico and British Empire, $5; all other countries, $8.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. $23 monthly. Special prices for selected part service.

BUSINESS YEAR BOOK. Yearly $2.

SURVEY OF CORPORATE SECURITIES. Yearly $2.

SURVEY OF MINES. Yearly $2.

SURVEY OF OILS. $1.

DIRECTORY OF DIRECTORS. Price $8.

Printed and Published by
MACLEAN - HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Treasurer

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS. Canadian Advertising, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Industrial Progress, Canadian Shipping, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Bookseller, Canadian Stationer, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Le Prix Courant, General Merchant, L'Epicier, Sanitary Engineer, Canadian Hotel Review, Plant Administration, Style, Men's Wear, and five business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 2: Dominion Square Bldg., Marquette 2331.
NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7890.
LONDON: Maclean-Hunter Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1, Cable Atabek, Whitehall 6642-3.

The Provincial Roundup

British Columbia

Farm Peak Past

The real estate honeymoon in the lower Fraser Valley was over. Lush farm lands, which during the war years had skyrocketed to 10 times pre-war values, were levelling off once more, realtors reported. One large dairy farm, for which $35,000 had been demanded a year ago, was now available for $25,500. An exception was good berry-growing acreage, for which demand was still strong. Last year, gross income from such lands averaged $1,400 an acre; and farmers were still asking $1,500 an acre as a selling price, against $150 to $300 pre-war.

Buses for Island: Less than six months after the electorate turned down a transportation franchise for Greater Victoria offered by the B. C. Electric Railway Co. Ltd. and the Vancouver Island Coach Lines Ltd., a record turnout of voters endorsed a new proposal by the two companies with an overwhelming majority. Result will be that within a year the present shaky streetcars will be removed and all-bus service will serve more than 100,000 persons in the area. The occasion was the first that the four municipalities—Victoria, Saanich, Oak Bay and Esquimalt—had voted together on the same date on a joint enterprise.

• • •

Alberta

Social Credit in Balance

Fate of the province's Social Credit program rested, this week, in the hands of the Judicial Committee of His Majesty's Privy Council; and the outlook admittedly was not encouraging. Already the peers had virtually ruled out Section 2 of the "Bill of Rights," providing for annual pensions of $600. When Attorney-general Maynard completed his defense of that section of the measure, the law lords did not even call on counsel for the Dominion Government or for the Canadian Bankers' Association, to argue against it. The Privy Council reserved judgment on the balance of the measure, defining rights of citizens, and affirming the right of all to "equality of economic opportunity."

Prowse Leads Liberals: J. Harper Prowse, 34, soldier-newspaperman, was new provincial Liberal leader, elected on the first ballot over J. M. Wheatley, president of the Alberta Association of Municipal Districts, and Lt.-Col. J. H. Tremblay, former MPP for Grouard. Elected to the legislature in 1944, as an armed forces' representative, Prowse only joined the Liberal party—"the only one offering us the program and leadership which will permit us to choose the kind of future we want—last April (The Financial Post, May 3). It was 26 years since Alberta had had a Liberal government (Progressives held office 1921 to 1935, under Greenfield, Brownlee and Reid; Social Credit since, under Aberhart and Manning).

Speed Limit in Force: Effective this week (July 1), the province had a speed limit of 40 miles per hour for trucks and 50 miles for cars, buses and all other vehicles. Hitherto, regulations had merely stated that speed must be "reasonable," in keeping with driving conditions and safety.

• • •

Saskatchewan

Moratorium Ace in Hole

Like Alberta, Saskatchewan was also looking to the foot of the throne, hoping for a judgment which would uphold its farm security measure, already invalidated by the Supreme Court of Canada. Meanwhile, however, Premier T. C. Douglas hinted that the province had an ace in the hole, in the form of moratorium legislation: "Up to now, that power has been used sparingly; but we will not hesitate to apply it to the entire province, if need arises, and if other legislation is not available to protect farmers."

Ballot Flurries Frequent: Election signals multiplied on the province's horizon. Answering Liberal Leader Walter Tucker, Premier Douglas declared "If he wants an election, we'll give it to him, so fast he will be dizzy." When Rt. Hon. J. C. Gardiner, federal agricultural Minister, and a former premier of the province, warned Liberals against coalescing with any other party, Douglas trumpeted: "Coalition or not, the CCF is ready for the battle whenever the call sounds." Gardiner, opposing a Liberal-Progressive Conservative united front, insisted: "What we must do is not to criticize Socialism, but to sell Liberalism, under which the province was built from 100,000 people in 1905, to nearly a million today."

Need Private Industry? Saskatoon CCFers "viewed with disfavor" recent provincial legislation providing public funds for private enterprise: "incompatible with principles of Socialism, and contrary to the CCF program as originally laid down." (The measure in question established a finance office to handle loans up to $2 millions, to aid individuals and private enterprise establish new industries in the province). "Let us either wash up our policy, or cease acting in reverse, making a laughing stock of it" demanded P. G. Makareff, K.C. Replied Reconstruction Minister J. H. Sturdy: "Full Socialism is not possible in the province at present; private enterprise helps develop the province, and will continue to do so."

• • •

Manitoba

CCF Changes Chiefs

After 25 years' service in the legislature, Seymour James Farmer, 69 (born in Wales, of English parents) resigned as CCF leader, due to ill-health. His successor, Edwin A. Hansford, 52, railwayman and veteran of World War I, M.P.P. for St. Boniface since 1945.

Roll Up Liberal Sleeves: Simultaneously, Premier Stuart Garson blasted at Socialism as "necessarily totalitarian dictatorship"; warned his followers that 'in the struggle between liberalism and totalitarianism, our opponents have been making the best of a relatively poor case, whereas we have not done nearly so well for a good case. We do not work so hard at the job, as our opponents do."

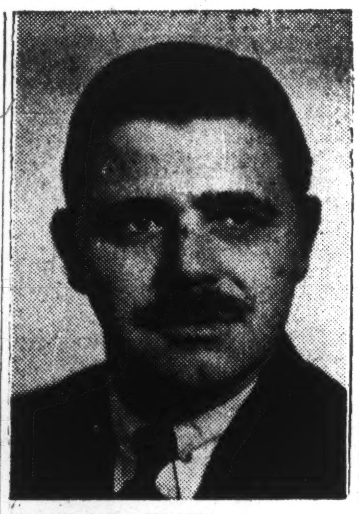
• • •

Ontario

No Five-day Week

A five-day week for Ontario civil servants was definitely out: "not consistent with the standard of service which the public is entitled to expect, and which the Government wishes to give." Provincial Secretary D. Roland Michener pointed out that government employees already get three weeks' holiday yearly, in addition to all statutory holidays and a number not observed by business generally.

Ducks Disappearing: North America's wild duck population faces a threat of extermination, the province's Fish and Wild Life Division warned, forecasting "drastic restrictions on shooting." Before 1943, the total number of birds was estimated at 145 millions; in 1946, it had dwindled to 80 millions. "The business turnover in water fowling in the United States amounts to $3 billions a year, almost as much as the value of pulpwood produced in Canada; much more than the value of our electric power," Deputy Minister F. A. MacDougall reported.



ROLLA L. CRAIN

has been elected president of R. L. Crain Ltd., Ottawa, succeeding his father, the late Rolla L. Crain.

Need Nurses, Hsopitals: The province is short 7,000 hospital beds, 2,900 nurses and facilities for caring for 1,400 mentally defective children, Health Minister Russell T. Kelley reported; said the Orillia hospital for mental defectives is "packed" with 2,100 patients, at least 300 more than its proper maximum. A new hospital under construction at Smiths Falls will be filled to capacity as soon as opened.

• • •

Quebec

Deepen St. Lawrence

Work was to start almost at once, on a five year program to widen Montreal harbor, and to deepen the St. Lawrence River ship channel from Montreal to the sea, to 35 feet, as well as straightening out several curves in the river. Cost of the project was not disclosed, but marine authorities conceded it would be "considerable." They doubted whether the undertaking would bring larger ships to Montreal, but predicted it would aid navigation during low water periods.

Montreal Cuts Debt: Montreal reduced its debt by $7,468,283 to $208,010,666 during the fiscal year ended Apr. 30 last, Finance Director Lactance Roberge reported. Revenues, estimated at $60,106,430 reached $64,291,424; expenditures were $696,919 below the forecast of $60,106,430. The city paid out $15,485,897.38 on account of bond interest and capital. Of this, $7,468,283.77 went to reduce the debt. The rest was interest. Net bonded debt now represents 22% of the city's property assessed valuation, and $189.68 of city debt per head of population (25.4% of assessed value and $243.21 per capita, ten years ago). During the year the city redeemed $2.748,600.82 of bonds more than it was legally obliged to redeem.

Won't Confer on Education?: Premier Maurice Duplessis reportedly declined to attend a proposed Ottawa conference, aimed at establishing a uniform educational program for immigrants; contended education was entirely a provincial responsibility, and outside federal jurisdiction. Quebec heard reports that Ontario had taken a similar stand on the proposal.

• • •

New Brunswick

Fishery Program Welcome

The province hailed as "good news for thousands of fishermen," the new program under which Ottawa will: 1. Spend $8,000,000 this year for Canadian canned and salted fish as part of its aid to Europe program. 2. Establish a five-man board to buy and sell fish to prescribe prices in a prices support program. 3. Launch a campaign to educate Canadians to eat more fish, with a view to increasing domestic sales.

The federal announcement, said W. A. Moore, deputy Minister of Industry and Reconstruction, "comes at a psychological moment; should have a highly beneficial effect on the important fishing industry of this province, which through the war and the postwar period has developed to a marked extent."

Beware Forest Fires: With forest fires burning in provinces on either side of New Brunswick, Lands and Mines Minister R. J. Gill issued a Dominion Day appeal to residents and tourists alike, to observe every caution during the summer season. He recalled that a disastrous blaze which ravaged the Shediac-Moncton region last year, was started by children playing with matches.

• • •

Nova Scotia

CNR to Pay Taxes

Halifax won a compromise victory in its fight for the right to tax CNR property. The city, which had claimed $250,000 a year, agreed to accept $75,000 a year, plus a lump sum of $300,000 in settlement of arrears. (The railway also offered Saint John, N.B., $28,000 a year in settlement of a similar claim.)

Causeway on Way: The long-projected Barrington Passage causeway was nearer reality today, as the province called for tenders. With $1 million appropriated for the project, hopes were voiced that 1948 might see it completed. The causeway, approximately four fifths of a mile in length, would give more than 3,000 Cape Sable Islanders direct highway connection with the mainland for the first time.

• • •

P. E. Island

Abegweit Christened

Champagne fizzed across the bow of the 7,000-ton Abegweit at Sorel last weekend, as Mrs. J. Walter Jones, wife of the Island's premier, officiated at the christening of the new car ferry and ice-breaker (The Financial Post, June 21). The vessel, heaviest ever built in the Dominion in terms of out-of-the-water tonnage, was to go into service across Northumberland strait, between Borden and Cape Tormentine, N.B., later this year.

Flying Farmer: Elton Woodside of Margate blazed a trail for Island farmers when he took delivery of a new Fleet Canuck two-passenger aircraft, flew it to his home, and landed it on his home-made 1,800-ft. airstrip. Woodside took up aviation as a hobby, but is now studying the possibility of using the plane in dusting his crops. His wife is also taking flying lessons. Charlottetown aeronautic officials predict many Island farmers may follow suit.

BUSINESS THIS WEEK

	JUNE	MAY	APR.	MAR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	323.4	177.8	....	265.7
Dom. total expend.	....	163.2	135.7	....	243.1
MERCHANDISING					
•Dept. store sales index no. (1)	....	248.1	232.8	239.8	208.8
Retail sales index (no.)	....	....	193.5	178.6	187.3
Country store index (no.)	....	....	193.5	178.6	187.3
Wholesale sales index (no.)	....	....	268.6	256.5	238.3
FINANCE					
•Dividend payment index (5)	161.5	160.9	159.1	156.7	139.9
•Bank debits	....	....	232.4	226.9	221.1
•Money supply (millions $)	....	....	7,694	7,503	7,190
NEWSPRINT CAPACITY					
Production ratio	....	101.2	101.0	101.8	96.3
Shipment ratio	....	105.4	102.8	102.1	98.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	219.0	189.6	190.7	186.3
Cars (D.B.S. index)	....	170.6	158.5	151.9	146.4
COST OF LIVING					
D.B.S.	....	133.1	130.6	128.9	122.0
EMPLOYMENT INDEX					
All industries	....	....	180.7	180.4	168.9
Manufacturing	....	....	195.3	194.5	184.9
Payrolls (June 1/41=100) (2)	....	....	163.9	163.2	139.5

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946	% Change
•Carloadings (week June 21)	81.4	71.1	1,792.5	1,695.7	+5.7
C.P.R. gross rev. (June 14)	5,988	5,269	136,255	126,643	+7.6
C.N.R. net rev. (May)	4,304	3,388	13,559	15,150	—10.5
C.N.R. gross rev. (May)	38,554	30,784	174,849	154,554	+13.1
•C.P.R. gross rev. (May)	26,756	22,589	124,360	116,298	+6.9
•C.P.R. net rev. (May)	1,643	1,048	4,653	6,528	—28.7
IRON AND STEEL (000's omitted) (Apr.)					
Pig iron production (tons)	160.7	142.2	653.1	587.0	+11.2
Steel production (tons)	252.2	247.5	1,000.9	975.2	+2.6
CONSTRUCTION (000's omitted)					
Contracts awarded (Feb.)	53,452	33,092	98,162	60,487	+62.3
Building permits (Feb.)	17,598	16,572	34,238	31,859	+7.4
Cement prod., bbls. (Mar.)	883.1	704.4	2,462.1	2,091.7	+17.7
AGRICULTURE (000's omitted)					
•Flour prod., bbls., (May)	2,625	2,344	12,068	11,340	+6.4
•Flour exp., bbls. (May)	2,308	1,668	7,389	6,463	+14.2
•Wheat exp., bush. (May)	18,315	15,497	55,735	69,421	—19.8
Cattle sales (May) (4)	111.9	82.3	522.8	598.0	—12.8
Hog sales (May) (4)	486.3	448.4	1,933.3	2,167.1	—10.9
SEA FISHERIES (000's omitted)					
Catch, lb. (May)	128,380	147,488	301,257	308,235	—2.0
Landed value (May) $	6,136	8,324	11,791	14,888	—20.8
NEWSPRINT (000's omitted)					
Production (May)	385	360	1,838	1,669	+10.1
Exports, tons (May)	401	367	1,815	1,637	+10.9
MINING AND OILS (000's omitted)					
Coal prod., tons (Mar.)	954	1,588	2,693	5,037	—46.6
Gold prod., (fine oz.) (Mar.)	263	248	719	715	+0.5
Petroleum prod. (brl.) (Mar.)	602	664	1,734	1,954	—11.1
ELECTRICAL POWER OUTPUT (000,000 omitted) (Apr.)					
Total monthly kw.h.	3,727	3,506	15,189	13,655	+11.3
FOREIGN TRADE (millions of $)					
Imports (Apr.)	225.6	160.8	785.4	558.0	+40.8
•Exports (May)	267.8	197.0	1,055.8	896.1	+17.8
FINANCE (millions of $)					
•Bank debits (May)	6,841	6,116	30,434	28,875	+5.4
Bond sales (May)	190.6	271.1	2,331.4	2,442.0	—4.5
•Life insurance sales (Apr.)	103.4	104.9	409.1	373.4	+9.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Apr.)	3.4	3.9	13.3	14.8	—10.2
Cigarette cons. (no.) (May)	1,379	1,158	6,227	5,770	+7.9

(1) Base period 1935-39=100.
(2) All industries.
•New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, ets.
(6) d—deficit.

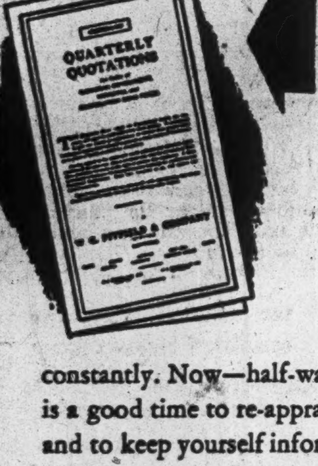
Here's Your Guide

To Current Bond Values

Send for the current issue of "Quarterly Quotations".

The market is never static—values of your investments change constantly. Now—half-way through the year—is a good time to re-appraise your holdings..: and to keep yourself informed on what is available in Government, Municipal and Corporation bonds. Send for "Quarterly Quotations". We'll be glad to mail you a copy.

W. C. Pitfield & Company, Limited
MONTREAL
Halifax Moncton Saint John Ottawa Cornwall Toronto Vancouver



INVESTMENT SUGGESTIONS
FOR JULY FUNDS
To Yield from 2.57% to 5.77%

WE OFFER AS PRINCIPALS:

	Rate	*Maturity*	*Price*	*Approx. Yield*
Dominion of Canada	3%	1966	105⅛	2.57%
Dominion of Canada Savings Bonds	2¾%	1956	100	2.75%
New Brunswick, Province of	2¾%	1967	99¼	2.80%
Canadian Oil Companies, Ltd.	3¼%	1962	103	3.00%
Brompton Pulp & Paper Co.	3½%	1966	100	3.50%
East Kootenay Power Co.	3¾%	1967	100½	3.71%
Dominion Dairies Ltd.	4%	1966	102½	3.81%
Shawinigan Water & Power Co.	4%	Preferred	51½	3.88%
Canadian Celanese Ltd.	$1.00 Series	Preferred	Market	4.00%
Canadian Oil Companies, Ltd.	4%	Preferred	Market	4.04%
Verney Mills of Canada Ltd.	4½%	Preferred	50	4.50%
Power Corporation of Canada	6%	Part. Pfd.	Market	5.17%
International Bronze Powders Ltd.		Common	Market	5.77%

Prices quoted on Bonds are "and accrued interest"

NESBITT, THOMSON & COMPANY
LIMITED
38 King Street West, Toronto
Telephone HArbour 9221

Branches in the principal cities of Canada

376A

GOVERNMENT
AND
CORPORATION
SECURITIES

Enquiries Invited

A. E. AMES & CO.
LIMITED
Business Established 1889

Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng

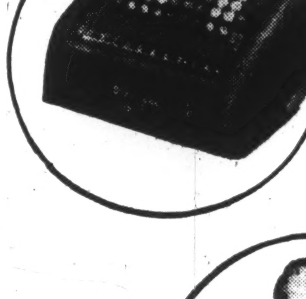
G. E. LESLIE & CO.
STOCK BROKERS AND GENERAL INVESTMENT DEALERS
MEMBERS:
Montreal Stock Exchange Montreal Curb Market
Montreal and Toronto Ticker Service
Head Office: Royal Bank Building, Montreal
BRANCHES:
Halifax, N.S. Sydney, N.S. Saint John, N.B. Moncton, N.B.
Private wire connections with the Maritime Provinces and New York, Toronto and other leading financial centres.

Established 1888
G. TOWER FERGUSSON & CO.
(MEMBERS TORONTO STOCK EXCHANGE)
Investments
NEIL C. FERGUSSON
G. ROSS WINCHESTER H. A. SOMERVILLE
25 MELINDA ST., TORONTO ADELAIDE 7081

THE MARK OF SUPERIORITY
IN MODERN BUSINESS MACHINES

Burroughs

This Symbol
MEANS EVERYTHING IN BUSINESS MACHINES



modern machines for every need

cost-saving counsel for every business

factory branch service for every user

WHEREVER THERE'S BUSINESS THERE'S
Burroughs

TOP-FLIGHT EXECUTIVES

prefer our Custom Tailored Suits

ONCE... ALWAYS

Lloyd Bros. Limited

69 KING ST. WEST, TORONTO

G. E. T.
SHERRY & SON
COMPANY

"Saskatoon City Homes"

REAL ESTATE APPRAISALS
INSURANCE
PROPERTY MANAGEMENT

SASKATOON

SOUTHERN CANADA POWER CO. reports gross earnings of $371,265 for the month of May ($321,236 May, 1946). Surplus after expenses, taxes, interest and depreciation and dividends amounted to $21,259 ($5,537). Gross earnings for the eight months ended May, 1947, totalled $2,846,661 ($2,497,926). Surplus for the eight-month period after all charges including dividends totalled $125,066 ($42,077).

Labor Roundup

Is Ottawa Rushing Labor Bill? Only 2 Weeks in Committee Stage

OTTAWA (Staff)—There appears to be little doubt that the Federal Government is determined to pass its new labor bill at this session, without any major alterations.

At the moment, the talk is that the House will rise at the end of next week. This means the bill now before the House Committee on Industrial Relations will have to be returned for third reading sometime about the middle of next week.

This leaves the Committee less than a week to study the bill's 74 clauses and also to examine the 12 briefs that have been hurriedly submitted by management and labor groups.

Thus, in two weeks, the Committee is expected to do what took nearly four months in the United States before the new U. S. labor bill became law. This haste in rushing the bill through is being criticized by both management, labor and some committee members.

To try to meet the deadline forced on it, the committee is meeting four hours a day, an almost unheard of schedule. Despite this "overtime," it seems highly unlikely that any thorough analysis of the implications of some of the contentious sections will be possible.

Certainly, few of the CCL's 25 specific objections will be seriously considered; not because they have no merit, but because there won't be time. The same applies to many of the suggested changes made by the CMA and the Canadian Chamber of Commerce.

In view of the fact that the bill will replace legislation now 40 years old, the feeling around the committee room is that this new law even if it only lives half as long, should be studied far longer than two weeks.

• • •

Lively Exchange Over Ban on Lawyers

Perhaps the highlight of the committee deliberations so far was the exchange between Percy Bengough, president of the Trades and Labor Congress of Canada, and eight or more lawyers on the Committee over the restriction placed on the appearance of barristers before labor boards.

He raised quite a laugh when he said: "The Trades and Labor Congress of Canada has the highest regard for our friends in the legal fraternity. We give them all credit in the strong trade union with real closed shop conditions that they have built and maintained."

Opposing the ban on lawyers was the Canadian Bar Association. In addition, a number of letters and wires of protest were received. However, the general feeling seemed to be that the clause will remain unchanged but at the same time, there will be no change either in the unwritten agreement since 1944 that lawyers can take part in labor matters.

• • •

Sask. Will Appeal Ruling Five Labor Acts Ultra Vires

The Saskatchewan Government will appeal the May 19 decision of Mr. Justice H. V. Bigelow in Kings Bench Court that five provincial acts dealing with wages and hours of work are ultra vires in so far as the two railways are concerned.

Basis of the appeal will be that the acts are applicable to hotels operated by the railways. The five acts are: Trade union; Workmen's Wages; Minimum Wage; Annual Holidays and Hours of Work.

• • •

Provinces Want Ottawa To Take Over Labor "Baby"

Both Manitoba and Saskatchewan have notified the federal labor department that they are prepared to refer to federal jurisdiction the labor union problem of the Hudson Bay Mining and Smelting Co. of Flin Flon and its 2,000 employees. The object is to determine which provincial legislation they should come under, as Flin Flon straddles the Manitoba-Saskatchewan boundary. The problem is complicated by the fact that many of the miners live in Manitoba and work in Saskatchewan and vice versa. If the proposed solution is acceptable to the Federal Government, future disputes would be handled by the federal Labor Board.

• • •

IWA-Logging Peace Hinges on Laundry Strike

Negotiations are continuing between the International Woodworkers of America (CIO-CCL) and representatives of the logging industry in B. C., but it seems an uneasy truce.

The crux of the situation is thought by many, to hinge on the seemingly unrelated strike of laundry workers in Nanaimo.

Outcome of this case, in which union officials and striking workers are being charged under the Industrial Conciliation and Arbitration Act, will probably decide which way Harold Pritchett will lead his Woodworkers. If the Government can't make its prosecution stick in a small dispute such as this, many businessmen think it will have difficulty in doing anything with the I.W.A.

• • •

End of Wartime Labor Controls Brings on Dispute

Canada's first industrial dispute arising out of the removal of the Federal Government wartime emergency control over most labor affairs, has been dealt with by the Ontario Labor Relations Board. The decision, as labor feared and predicted when federal controls were lifted, went against the union.

The case involved Amalgamated Association of Street Electric Railway and Motor Coach Employees of America and the Kitchener Public Utilities Commission. The union asked for certification and was refused.

The reason: Now that the wartime labor regulations are no longer in force, municipal bodies, including public utilities are exempt from labor legislation unless they pass enabling by-laws. In this case, Kitchener hasn't so the union has no legal right to certification.

During the war and up to last month, when the provinces resumed control of their own labor affairs, public utilities were one of a number of industries classed as essential to the war effort and thus were brought under PC 1003. During this period, many groups of workers took advantage of the emergency to unionize themselves.

In the Kitchener case, according to a minority report of the Labor Board, the Public Utilities Commission has for some years recognized and negotiated agreements with the union. This established relationship, said Board Members Russell Harvey and E. J. Hopcraft, made unnecessary any application for certification as the union's bargaining rights have remained intact.

The majority ruled however, that the Act as it stands, is inapplicable. But at the same time the majority report said the union was able to prove that it had a majority of the employees and on this basis and ignoring the legal aspect, was entitled to certification.

Thus, in Ontario at least, a public utility or any municipal body can get around dealing with a union by refusing to pass a bylaw making the Ontario Labor Act applicable. But by blocking union organizing in this way, a municipal body places itself in a position where it cannot seek the conciliation services of the province in the event of a dispute.

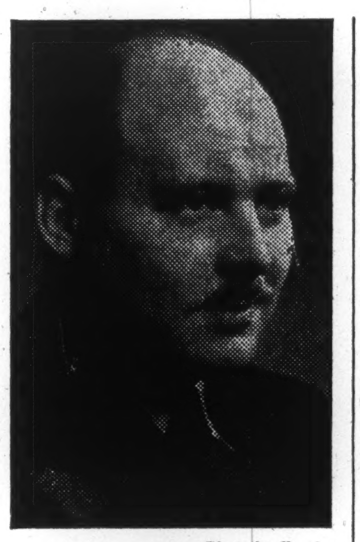
• • •

Prairie Farm Workers Begin Moving East

The annual movement of workers from the prairie provinces to Ontario to assist in farm work, including haying and harvesting, began this week. About 2,000 men are expected to make up the annual exodus from the West during the next two weeks.

From June 23 until the recruiting is over, groups of farm workers will be arriving daily in Ontario at the two central distribution points, Toronto and Ottawa.

They will remain in Ontario during June, July and August when they will return to the West with a reciprocal movement of eastern workers to help out with harvesting in the West.



—Photo by Karsh.

L. PAUL DUCHAINE

President and General Manager of Ludger Duchaine Inc. of Quebec City, has been elected a Director of Eastern Canada Steel & Iron Works.

A Tight Squeeze But No Rationing Refiners State

Leading Canadian refinery officials do not anticipate that either allocation to dealers or rationing to motorists will be necessary in this country. The situation here does not altogether parallel that in the United States, where several large refinery companies have already announced a moderate allocation system to dealers.

Gasoline sales were down in the West and parts of Ontario last winter and the prolonged cold, damp spring has enabled companies to save still more gasoline for the high demand months of July and August. Nevertheless, it will be "a tight squeeze," officials say. Temporary shortages may develop from time to time in certain localities, mainly as a result of shortage of rolling stock, it is said.

One large refinery company informs The Financial Post it has contracted for enough crude oil to supply all normal requirements through the summer months.

The big factor in the over-all shortages both here and in the U. S. is lack of sufficient supplies of steel for rolling stock, tankers, pipe lines, storage tanks, etc.

NATIONAL TRUST CO. is listing 300,000 shares of $10 par value on the Montreal Stock Exchange.

WE CAN SUPPLY . . .

- ■ WHEAT STARCH
- ■ WHEAT DEXTRINES
- TEXTILE SIZINGS
- PASTES
- MEAT BINDERS
- ■ WHEAT GLUTENS
- PAPER MILL STARCHES
- GUMS and ADHESIVES
- VEGETABLE GLUES
- COREBINDERS

CANADIAN STARCH FROM CANADIAN WHEAT FOR CANADIAN INDUSTRY!

Skilled technicians are at your service

WRITE TO-DAY FOR COMPLETE INFORMATION.

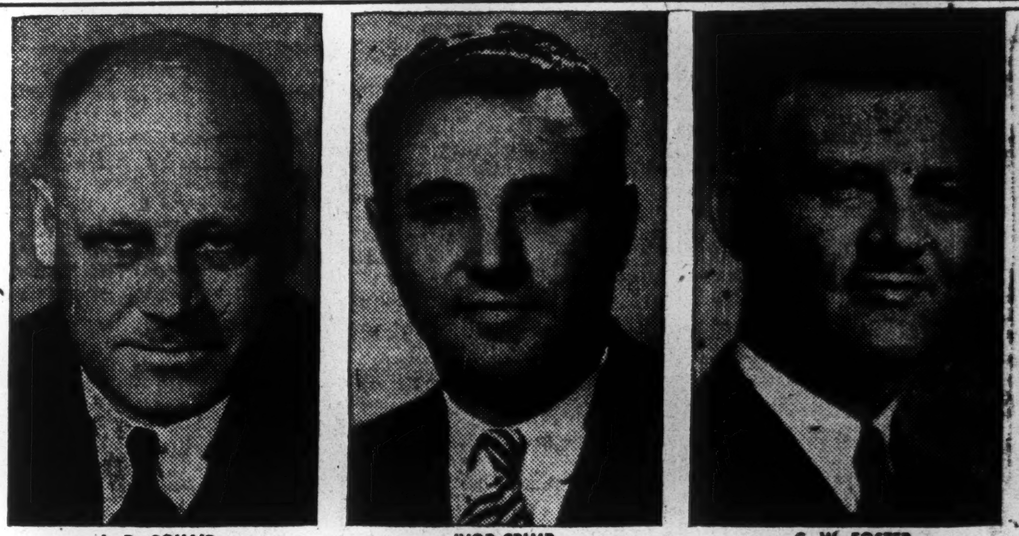
INGRAINED WITH QUALITY · INGRAIN PRODUCTS ARE MANUFACTURED FROM CANADIAN WHEAT BY

Industrial Grain Products Limited

TRADE MARK

HEAD OFFICE - 741 TALBOT ST., LONDON, CANADA
MONTREAL - FORT WILLIAM - WINNIPEG

NEW DOMINION STORE APPOINTMENTS



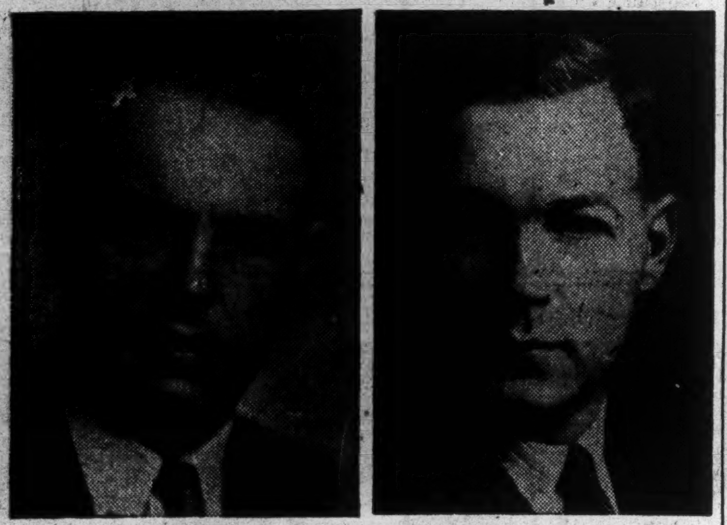
L. D. SQUAIR
Executive Vice-President

IVOR CRIMP
Vice-President

C. W. FOSTER
Vice-President

Mr. J. William Horsey, President of Dominion Stores Limited, announces that at a meeting of the Board of Directors the following appointments were made. Mr. L. D. Squair, formerly Vice-President, becomes Executive Vice-President; Mr. Ivor Crimp becomes Vice-President in Charge of Physical Oprations, Merchandising and Sales and Mr. C. W. Foster, Vice-President in Charge of Personnel, Public Relations and Real Estate Departments.
Mr. Horsey will continue as President and Operating Head of Dominion Stores Limited. ★

NEW STANDARD CHEMICAL DIRECTORS



W. N. HALL

M. W. McCUTCHEON

At a recent meeting of the Board of Directors of Standard Chemical Company Limited, W. N. Hall and M. W. McCutcheon were elected Directors of the Company. Mr. Hall is Vice-President of Standard Chemical Company Limited in charge of research and development. Mr. McCutcheon is Vice-President and Managing Director of Argus Corporation, Limited

We'll Unload it—or Lift it!

SAVE TIME AND MONEY—SAVE DEMURRAGE

If you have a boiler to lift—smoke stack to remove—sign to erect—excavation to make—or countless other jobs—our truck crane can handle it—boom lengths up to 80 ft.—*experienced operator supplied.*

TRUCK CRANE SERVICE COMPANY
2498 Yonge Street — Day HU. 2832 Night MO. 9533

FAST SERVICE - - - ANYWHERE - - - ANYTIME

Plan it with
Plastahide
for Beauty, Strength, Durability

Modern rainwear is only one example of Plastahide's versatility. Available in many finishes, many weights, unlimited color range. Plastahide is being used for designing many items previously made of other materials.

HANDBAGS
SHOWER CURTAINS
FURNITURE
APRONS

Investigate Plastahide's modern qualities of beauty, strength and permanence. Let it put new sales appeal in your products. For technical assistance and more detailed information write or call our head office and plant in Oakville

GENUINE Plastahide MADE IN CANADA

BARRINGHAM RUBBER & PLASTICS LIMITED
OAKVILLE, ONTARIO, CANADA

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GENERAL BAKERIES net profits totalled $121,160, or 48 cents a share in year ended Apr. 2, 1947, the first full year of operations. The company was obliged to meet many substantial increases in the cost of materials, not only in ingredients, but also in maintenance and operating supplies, President J. William Horsey states.

The company has also granted higher rates of wages and has reduced hours. While an increase of 10% was granted in the selling price of cake and similar products, this increase did not apply to bread and came only in the latter part of February, therefore did not affect the major portion of the company's sales, Mr. Horsey adds.

Fixed assets increased $314,057 during the year, of which the major portion was represented by expenditures on improvements and equipment in the Montreal plant. Additional equipment has been ordered for this and other plants and extensive expansion program involving substantial changes in fixed assets is under consideration. A total of $40,000 first mortgage bonds was redeemed during the year.

INCOME ACCOUNT

Year Ended April 2:	1947
Net earnings	$291,097
Less: Depreciation	68,164
Bond interest	26,773
Income taxes	75,000
Net profit & surplus	121,160
Earned per Share:	$0.48
None paid.	

CONDENSED BALANCE SHEET

As at:	Apr. 2 1947	Mar. 19 a1946
Cash	$62,041	$66,249
Accts. rec.	85,752	115,056
Inventories	305,391	278,222
Total curr. assets	453,184	459,527
Misc. assets	88,151	45,105
Fixed assets*	1,667,669	1,406,250
Total assets	2,209,004	1,910,883
Total curr. liabs.	295,930	76,132
Funded debt	760,000	800,000
Capital stock	1,034,750	1,034,750
Earned surplus	118,324	......
*After depr. of	68,164	......
Working capital	157,254	383,395

aPro forma, after giving effect to purchase of 4 bakeries.

Prudential Assurance Co. of London, England, reports total assets on Dec. 31 at over $1.9 billions. During 1946 payments to policyholders were equal to $15.98 every working second of an eight-hour day, or $12 millions every month.

Life insurance in Canada alone passed the $100 millions level in 1946, new business written during the year totalling over $26 millions. Premium income for 1946 was over $3.2 millions.

In the Canadian general insurance branch, total net premium income for fire, casualty and inland transportation business totalled over $2.8 millions, a record increase of $758,735 over 1945. The company in its 100th year is the largest insurance organization in the British Empire.

See No Price Cut For Canad'n Tires

No early price cut in tires is foreseen by Canadian makers and dealers following recently announced 2-cent reductions in prices of natural and synthetic rubber. Several major U. S. makers have cut tire prices substantially in the last few weeks but, the trade here says, the Canadian position is different: U. S. prices have been hiked several times since 1940 while Canadian prices stood still.

Other factors cited as more than offsetting the Canadian rubber price saving:

1. Last year's lengthy, costly "general" strike, while U. S. strikes brief and scattered, still seen in bottom-of-the-barrel inventories here; the American inventory position much better.
2. Rayon cord costs much higher than in United States. Cotton up steeply as raw cotton at 36c. a pound, almost triple the pre-war price.
3. Labor wages up sharply since 1945 while labor productivity is said still at all-time low level.
4. Production costs generally much higher in Canada than United States, where capacity per plant is much greater and more specialized.

Cdn. Foreign Invest. Shows Better Results

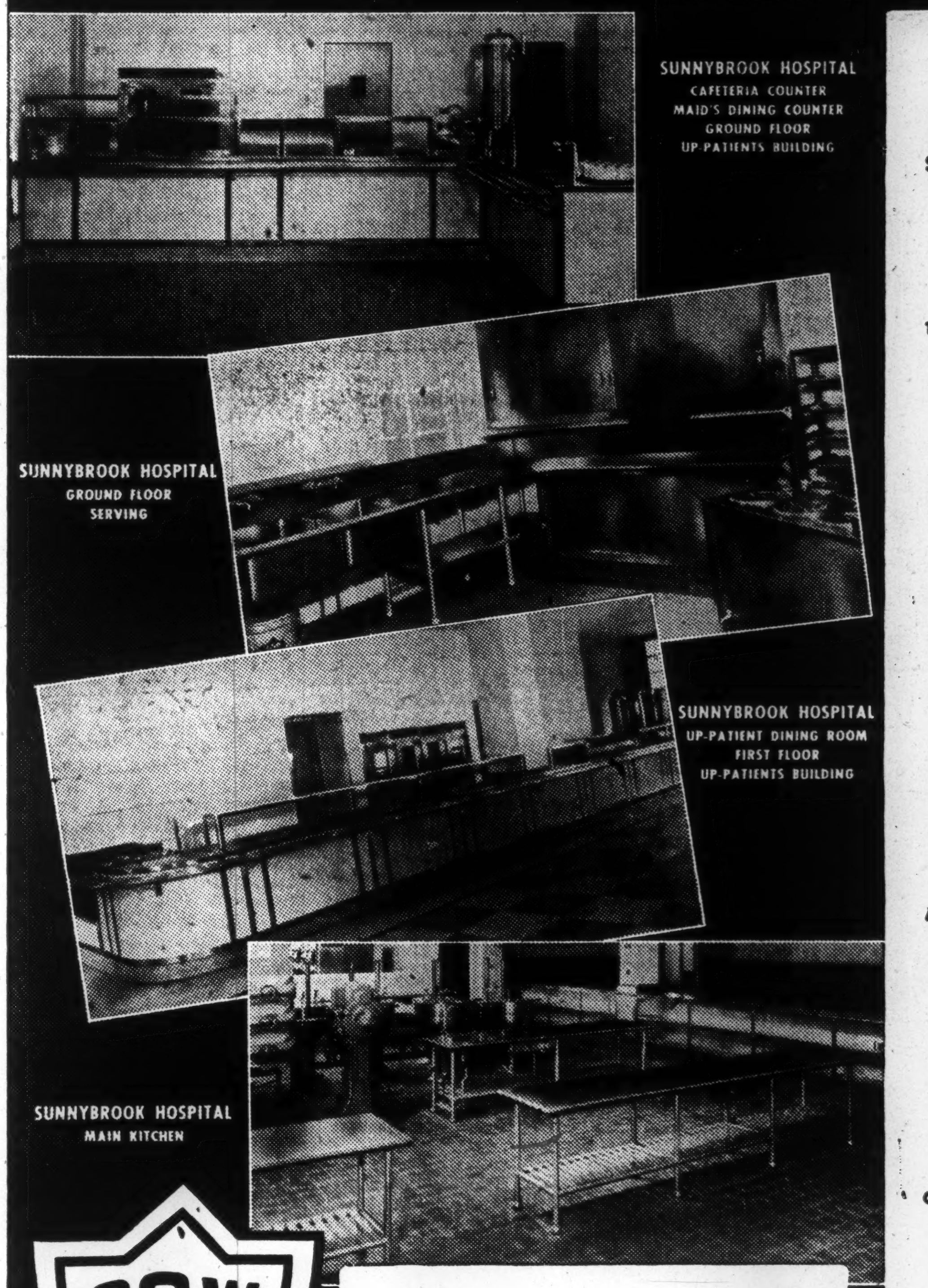
MONTREAL (Staff) — Canadian Foreign Investment Corp. president, W. Allan Black, Jr., told shareholders at the annual meeting last week that results of the first five months of 1947 showed an improvement over last year. He stated that such improvement was to be expected, since early 1946 operations were at a low point. Uncertainties made it impossible to forecast operating results for the balance of 1947, he added.

STANDARD CHEMICAL CO. shareholders unanimously approved a by-law increasing the number of directors from eight to 12, at the annual and special general meeting this week. In the election of directors, W. N. Hall, M. W. McCutcheon, L. M. Wood and A. Miller were elected to the Board.

The special general meeting of preference shareholders, due to lack of quorum, was adjourned to July 15.

CPR net earnings for the first five months of 1947 at $4,653,253 declined approximately 29% from the same period in 1946. Gross earnings were up 6.9%, but working expenses rose 9.7%. Compared with the five-month period in 1945, net earnings this year are down 63%, from $12,567,321.

CANADA'S LEADING MANUFACTURERS OF FOOD SERVICE EQUIPMENT



SUNNYBROOK HOSPITAL
CAFETERIA COUNTER
MAID'S DINING COUNTER
GROUND FLOOR
UP-PATIENTS BUILDING

SUNNYBROOK HOSPITAL
GROUND FLOOR
SERVING

SUNNYBROOK HOSPITAL
UP-PATIENT DINING ROOM
FIRST FLOOR
UP-PATIENTS BUILDING

SUNNYBROOK HOSPITAL
MAIN KITCHEN

Just a few of the installations recently completed across Canada

SUNNYBROOK HOSPITAL
TORONTO, ONTARIO

St. Joseph's Hospital
Hamilton, Ontario

Wellesley Hospital
Toronto, Ontario

Toronto East General Hospital
Toronto, Ontario

Campbell Soup Co. Limited
New Toronto, Ont.

Square "D" Co. Limited
Toronto, Ontario

Canada Packers Co. Limited
St. Boniface, Man.

Mount Royal Hotel
Montreal, P.Q.

Montreal General Hospital
Montreal, P.Q.

Fran Restaurants
Toronto, Ontario

John Labatt Ltd.
London, Ontario

Misericordia Hospital
Haileybury, Ont.

Verdun Protestant Hospital
Verdun, P.Q.

Granite Club
Toronto, Ontario

Aluminum Co. of Canada Ltd.
Montreal, P.Q.

Commodore Hotel
Windsor, Ont.

Edmundston Hospital
Edmundston, N.B.

Mount Sinai Sanatorium
Prefontaine, P.Q.

White House Grill
Kingston, Ont.

CONTRACTS NOW IN PROGRESS

Hopital Du Sacre Coeur
Cartierville, P.Q.

Hopital St. Francois D'Assise
Quebec, Quebec

New Victoria Hospital
Halifax, N.S.

St. Joseph's Hospital
Edmonton, Alta.

International Chop Suey House
Toronto, Ontario.

Prince George Hotel
Toronto, Ontario

Queensway Hotel
St. Catharines, Ont.

Central Y.M.C.A.
Montreal, P.Q.

GSW QUALITY MADE IN CANADA

Wherever quality and engineering skill is a first requirement in Food Service Equipment—there you will find the GSW Trade Mark—the symbol of the finest in design, construction and performance.

GENERAL STEEL WARES LIMITED
MONTREAL · TORONTO · LONDON · WINNIPEG · CALGARY · VANCOUVER

SHADOWLESS LIGHT

Photo York Knitting Mills Limited, Spinning Division

. . . for greater efficiency
. . . better morale

The soft, natural, diffused light of COLD CATHODE Fluorescent Lighting means better vision, better work. Its clear, uniform distribution of light is restful to the eyes and easy on electricity. It is adaptable to every lighting requirement for industries, institutions, offices, stores and warehouses.

Claude Neon
COLD CATHODE

Get Complete Information From

E.L.RUDDY CO LIMITED

TORONTO MONTREAL HAMILTON

YOU'LL PLAY SAFE AND SURE, IN GOLF, TENNIS, BASEBALL, FOOTBALL OR BASKETBALL WITH SPALDING AND REACH, WRIGHT & DITSON

Equipment

The safest and surest way to play the game is to have equipment that can be relied upon for quality and efficiency.

Equipment that has acquired the recognized first in every field of sport is the equipment to rely upon to play safe and sure no matter what the season or sport.

A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
Brantford • Canada

CHASE & SANBORN
COFFEE
MAGIC BAKING POWDER
Tender Leaf TEA
V-8

Standard Brands Limited
ADVERTISING WILL APPEAR IN

Sélection
du Reader's Digest

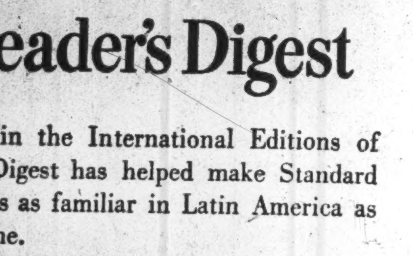
Advertising in the International Editions of The Reader's Digest has helped make Standard Brands products as familiar in Latin America as they are at home.

The same distinguished entrée to the top buying power of French Canada is now offered in SELECTION DU READER'S DIGEST. For advertisers it provides:

- *The world's most widely read magazine, now in the French language.*
- *A special French Quebec edition, published in Montreal, selling for 15¢.*
- *Access to the most able-to-buy families in Quebec's $1,290,000,000 retail market.*
- *Guaranteed 100,000 average net paid circulation at as low as $4.50 per m.*

Pending early announcement of our new address in Canada, please send all space reservations, enquiries for rates, lists of advertisers, etc., to The Reader's Digest International Editions, Inc., 500 Fifth Avenue, New York 18, N. Y.

The World's Most Widely Known Products are advertised in the World's Most Widely-read Magazine



Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Kelsey Wheel

Kelsey Wheel Co., Windsor, Ont., L. W. Downey, president and manager, pushes construction of plant extension by enclosing space between existing buildings to add press unit 4,600 sq. ft., and wheel storage unit 1?,000 sq. ft., one story, steel frame, brick and metal clad walls, $65,000; contractor Allan Construction; Sept. completion. New units provide for additional parts for automotive producing industry and general trade. Kelsey will make the following additional parts previously supplied chiefly from United States: wide-base side-ring for truck wheels, trailer wheel assemblies, automobile and truck hubs and drums.

* * *

Hinde & Dauch

Hinde & Dauch Paper of Canada, Toronto, President Sidney Frohman, Sandusky, Ohio, Vice-president and General Manager L. F. Winchell, Toronto, completing plans by own engineering staff for Sept. start on building 95,000 sq. ft. initial unit new paper box plant, Chatham, Ont.; cost about $1 million including land, equipment. Will engage about 110 workers summer-fall 1948; install latest automatic equipment.

(Parent company recently completed nine new box plants in United States. Canadian company now operates two paper mills at Toronto and one at Trenton, Ont., as well as Toronto and Montreal box plants.)

New Chatham plant, like existing Hinde & Dauch box plants, will make corrugated and solid fibre shipping boxes, interior packing materials and box specialties such as butter, vegetable, chick and weatherproof containers.

* * *

Coleman Packing

Coleman Packing, London, Ont., adds 3 stories, 37 by 85 ft. to cooler unit to relieve congestion on beef and pork operations and add to freezer space; engineers, J. C. Klaehn & associates; contractor Hyatt Bros. Completion scheduled Nov. 30.

* * *

Candn. Bank Note

Canadian Bank Note, Ottawa, President P. B. Toller, plans new plant on 9-acre site in suburban Nepean township; will move from in-city location with some increase in working force—possibly to 500—and substantial gain in capacity printing bank notes, bonds, debentures, stock certificates, postage stamps and other security paper of monetary character. Plans by Architect D. E. Kertland call for 1 story, 100,000 sq. ft., reinforced concrete and brick, air conditioning.

* * *

Ogilvie Flour

Viobin Co., controlled by Ogilvie Flour Mills, Montreal, President Hon. C. A. Dunning, buys 3-acre building site in St. Thomas, Ont., 130-acre city industrial development area. Viobin, according to Ogilvie Vice-president and General Manager G. A. Morris plans future building of small warehouse and office but hasn't decided exactly when. Viobin manufactures wheat germ oil, fish oil, etc. St. Thomas site is next door to big new Timken Roller Bearing plant; is served by CNR, Wabash and CPR spur-lines.

Industrial Grain Products, London, Ont., 2½-year-old company associated with Ogilvie Flour, recently bought adjoining warehouse as extension to plant making processed cereal products, wheat starch and gluten products, such as thin boiling starches, dextrines, dextrodes glucose, sizings. President and Managing Director is A. E. Poole, who is also vice-president and managing director of Poole Adhesives, London, Ont., sole selling agent for Industrial Grain Products.

Ogilvie Flour completing new 5,000 barrels a day flour mill at Montreal and new feed mill at Edmonton. At Ramey's Bend on Welland Canal near Port Colborne, Ont., Ogilvie plans 1948 start on construction of new plant comprising 2,200 barrels a day flour mill and 1½ million bushel grain elevator which, on completion, will employ up to 100 men. Humberstone township ratepayers recently okayed a $150,000 ten-year fixed assessment on this project. Ogilvie's present total grain storage capacity is about 14 million bushels. New Port Colborne mill will boost flour, feed and cereal production capacity to 60,000 bags a day. At Fort William, Ogilvie plans to broaden output of starch and gluten.

Ottawa Hopes Housing Crisis To Solve Self?

May "Sit Tight," Expecting Lower Cost Trend Within Few Months

OTTAWA (Staff)—There is no doubt the Government is sitting quietly and knowingly on a volcano of considerable explosive proportions — the 1947 housing problem.

New Wartime Housing construction stopped as at June 1. Housing Enterprises, Ltd. has publicly announced withdrawal of its new 1947 program, due to abnormally high costs. Added to this, word is reaching the capital of private builders who are going broke or threatened with bankruptcy because of inflationary price-costs problems and their attendant ills. Failures have been reported from Vancouver, Port Arthur, Winnipeg, Ottawa and Toronto.

In short: new building, and especially building accommodation for rental, is starting to dry up well ahead of the time when the gap between demand and supply can be closed. It is now suggested here that the unfilled housing demand in Canada, next October or November, will be greater than at any previous time in the country's history.

(New housing "started" in 1947 is already slowing down very markedly and, though the Government expects 70,000 completions in 1947, more than half, or 40,000, will represent 1946 carryover. Carryover for 1948 is expected to be sharply lower.)

Government Feels "Squeeze"

With every slowing down of private enterprise or of plans to provide additional housing accommodation, the pressure on the Government to "do something" becomes greater. Right now the pressure in the Ottawa area following withdrawal of Housing Enterprises and another sizeable project for veterans, is very considerable.

The suggested aid might take one of several forms:

1. A new government-sponsored program through Wartime Housing embracing a better deal for municipalities than in the past.
2. A change in government policy whereby municipal housing authorities would be sanctioned under terms of NHA and other federal housing aids.
3. Acquisition by the Federal Government of land adjacent to municipalities—land on which private builders could operate and erect houses under a purchase clause.
4. Erection or sponsorship of multiple-unit city dwellings.

Might Stand Pat

Or conceivably, Ottawa could "sit it out" and not do anything. At the moment, this course seems quite probable. It might prove in the long run to be the wisest—provided Rt. Hon. C. D. Howe, the responsible minister, is prepared to take it on the chin for the next few months, and gamble that lower building costs and other "deflationary" factors will, meanwhile, turn the trick and bring about correctives.

In support of this argument would be the fact that much of the present direct aid is not going to the groups who most need it and who politically can be the most vocal—the "noneconomic" group. It is argued that at present highly inflated costs, the difficulties of aiding this group in any substantial way are almost insurmountable—except at very great cost to the treasury.

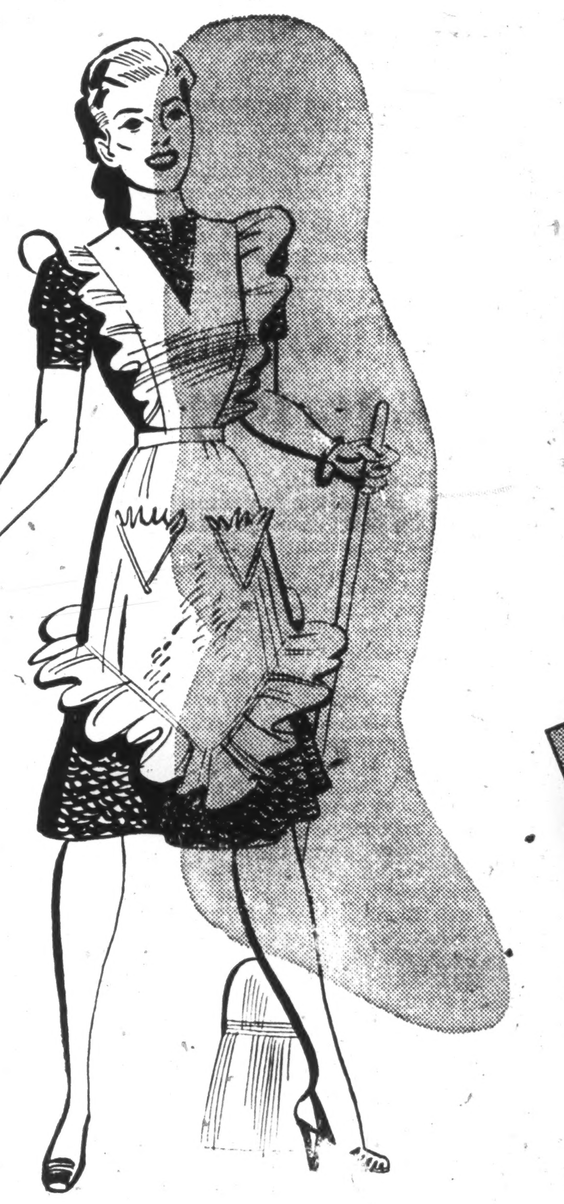
Already an increasing supply of many building materials is beginning to catch up with demand—especially as effective demand is lowered by withdrawals such as that of Housing Enterprises and the occasional builder who gets into financial difficulties

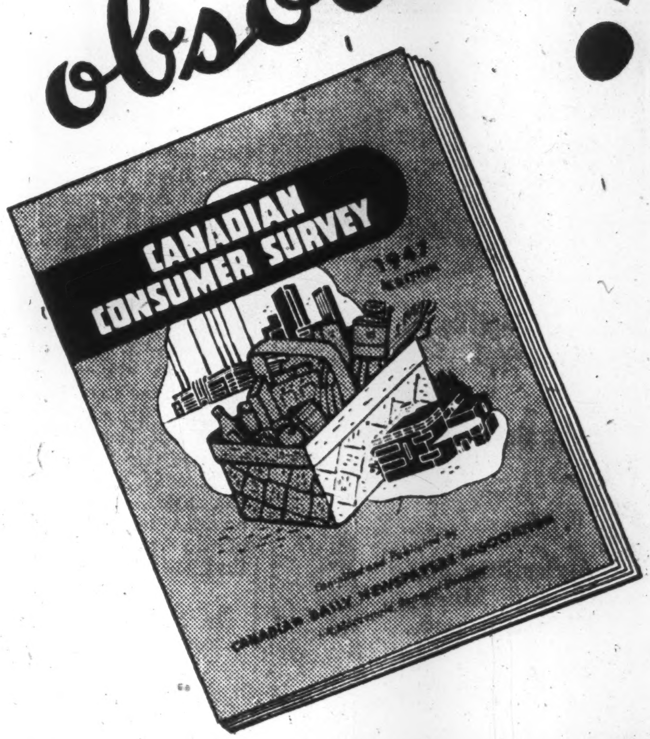
J. A. WILLOUGHBY
City and Country
REAL ESTATE
TORONTO
Downtown Office: 156 Yonge St. Uptown Office: 1 Heath W at Yonge
ESTABLISHED OVER 40 YEARS

HOW THE MATERIAL LOCATING BUREAU WORKS — by CO-OPERATION.

WE'RE GOING TO BE LATE ON THIS CONTRACT- WHAT CAN WE DO WITHOUT MATERIAL?
I'VE GOT IT! WE'LL CALL THE MATERIAL LOCATING BUREAU!
THAT'S A GREAT IDEA!
WHAT CAN THAT LOCATING BUREAU DO THAT I HAVEN'T BEEN ABLE TO DO? OR CAN THEY!
PURCHASING AGENTS
NO DICE
BIG BOSS
TO BIG TOP
PUP TENT
TO LUMBER PILE
VAN
TO
I WAS ABOUT TO LAY AN EGG - SO I CALLED THE MATERIAL LOCATING BUREAU NOW LOOK AT MY FINE FEATHERS!
HOT DOGS
COME ON BOYS - GET CRACKING!
MLB
AND WHEN THEY SAY RUSH-M-L-B MEANS RUSH!
YOUR WORRIES ARE OVER - WE HAVE LOCATED IT!
READY WITH THE CALL TO SOUTH AFRICA!
HERE'S YOUR PART
M.L.B CALLING!
RELAX MR. FRETT WE KNOW JUST WHERE TO PUT OUR HANDS ON ONE
Skuce

Lou Skuce, famous Canadian cartoonist, visited Hydraulic Metals Limited and saw the Material Locating Bureau in action. Above are his impressions. The Material Locating Bureau is a service to Canadian industry. Telephone LOmbard 2133. (If you would like a free reproduction of above cartoon, suitable for framing, write to Hydraulic Metals Limited, 1881 Dundas West, Toronto, Ontario.)


CANADA'S KITCHENS are obsolete!



CDNA CONSUMER SURVEY REVEALS THE FACTS!

THE recently completed cross-country Consumer Survey "tells all." It shows what the Canadians want to buy . . . it shows how their habits have changed . . . it shows whose goods they like and where they buy. And, it particularly reveals to manufacturers of home equipment just what the women of this country need to make house-keeping a modern duty instead of an old-fashioned chore.

During the war years, and into the peace years, sales and advertising managers have been guessing at Canada's buying power and buying desires. In the all-embracing Consumer Survey they can find the answers to all their questions. They can plan and advertise intelligently.

The Consumer Survey is NOT a "guesstimate". It is a scientific study of Canada and its people. It is the work of 79 daily newspapers . . . each of which studied its own market, impartially and accurately . . . so that the manufacturers of Canada could chart their sales and advertising courses from accurate up-to-the-minute information to the utmost advantage.

The Consumer Survey was a costly project and is not intended for unlimited distribution, but any sincere manufacturer may obtain a copy or see one at the office of his advertising agency. The price is $5.00.

ONLY DAILY NEWSPAPERS COULD DO THIS JOB!

Modern research is a reporting job . . . and that's a job newspapers can do best. During the past few months the daily newspapers of Canada turned their attention to reporting Canada, as Canada is today! Twenty thousand homes were called on. Twenty thousand people gave the answers to over two hundred questions. Thus, the daily newspapers, once again, sought, and obtained, the kind of information business wants . . . and needs!

Canadian
DAILY NEWSPAPERS
Association

I. H. MACDONALD, *General Manager*
903 EXCELSIOR LIFE BLDG. - 36 TORONTO ST.
TORONTO, CANADA

C3

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

ANGELA HOTEL
Just a Little Different
Highest Standard of Service
Excellent Cuisine
Five Minutes to Centre of City
Continental or American Plan
Victoria, B.C.

CONSULT Lep
THE FIRST STEP IN FORWARDING

An experienced organization devoted entirely to overseas shipping.

LEP TRANSPORT (CANADA) LTD.

417 St. Peter St., MONTREAL
67 Yonge St., TORONTO
Montreal Airport, DORVAL
Lister Block, HAMILTON

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
Established 1870
Mortgage Loans for Building or Buying Homes.
Convenient monthly payment mortgage plans.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Labels Stick

New bottle-labelling resin adhesive, said to be highly resistant to both water and moisture, promises to eliminate problem of labels refusing to stick because of excessive moisture. New York makers say product is suitable for semi-automatic labelling machines, as well as hand labeling; dries to transparent film, without trace of yellow tint.

• • •

Light-plane Landing

One-strip roadside landing fields and other small bases may become feasible in private light-plane flying as a result of new landing gear. Goodyear Aircraft Corporation device will permit cross-wind landings or take-offs in relative safety, whereas in past such landings have involved hazard of ground looping.

• • •

De-inked Newsprint

Exclusive rights to new cold-water method of de-inking waste newspaper have been sold to new-born Delaware corporation. Company intends to build mills near principal cities, such as Chicago, St. Louis, Philadelphia, and San Francisco. Inventor says process will not replace import of pulp from Canada, but is primarily intended to relieve bottleneck for those publishers who need more than present quota. Cost of de-inked newsprint, $90 per ton, equals that of imports from Canada.

• • •

Vacuum Leaks

Leak detector for vacuum equipment such as electron tubes, X-ray tubes, vacuum stills and furnaces is offered in United States. Enclosure to be tested is hooked into detector's vacuum system so that continuous vacuum is established. Exposure to hydrogen will reveal leaks. If any of these tiny atoms come in, their presence will register on instrument's micrometer.

• • •

Fireproof Material

Permanently fire-resistant material suitable for mattress ticking and covering consists of Fibreglas base lightly coated with washable plastic; can be folded, laundered and sterilized. Fire applied to it will burn itself out on material surface without burning through, say U. S. makers. Other features: moisture-repellent, non-absorbent, rot-proof.

• • •

Color Photography

Los Angeles corporation is being organized to market new photographic process which employs special lens mount to take four-color picture on a piece of ordinary panchromatic film. Cost is one ninth to one twenty-eighth that of present raw color stock. Any still or movie camera can be used. Film can be developed in photographer's darkroom, or even kitchen sink, without recourse to special laboratory.

• • •

Rubberized Enamel

Rubber-base high gloss enamel can be safely applied on cold and damp surfaces; will dry in one hour; can take repeated washings with steam pressurized hot water. Boston makers say coating is practically odorless; contains no ingredients to injure food products.

• • •

Portable Porch

Two men can put up portable garden porch, eight by 12 feet, in two hours; made of tubular steel frame and has combined plastic and screen cover. Summer bugs cannot enter this U. S.-made porch.

• • •

10-minute Photos

Camera which snaps, develops, and prints picture in less than 10 minutes is making appearance on U. S. retail market. Camera has five lens openings and built-in exposure meter; takes snapshot directly on paper without a negative. Photographer places the exposed film paper in a tank attachment and adds four different solutions, rinsing with water between each. Darkroom procedure is eliminated.

• • •

Wire-built Conveyor

"Flex-Grid," wire-built conveyor belt made in U. S., is said to be capable of turning a corner without tipping, moves products uphill or down or horizontally. Open construction allows air circulation needed for cooling a lightweight product while in motion.

• • •

Attractive Containers

Cans with new plastic material invisibly applied in the side seam, instead of solder, are said to have more "eye-appeal" because they can be decorated with lithography completely around outer wall surface. American Can Company says variety of products, including chocolate-flavored powders, waxes, and soluble coffee, can be packed in these containers; but they are not suitable for products that generate pressure within can, that require vacuum pack, or that must be processed.

• • •

Selling Idea

Hardware merchant believed many customers put off doing small paint jobs because painting is such a messy chore. For $150, he partitioned off 10 by 20 feet space in store and tacked up signs: "Don't clutter up your home with a small paint job—bring it here." Soon, the "Adult Work Centre" was filled with people painting screens, unfinished woodwork, etc.—and buying many items suggested by this activity.

• • •

Fuse Line

Renewable fuse line can't be put together incorrectly for this reason: when the line has been renewed, either end of the blade assembly may be inserted into the casing, then joined by simply screwing on the cap. Sizes range from 3 to 600 amps, in both 250-volt and 600-volt. Construction does away with overheating; offers correct venting.

• • •

Sprays Insecticide

Electric sprayer and duster will handle either liquid or powder insecticide; weighs only eight pounds; easily handled in getting behind or around machinery or consumer goods, powered by 110-120-volt AC-DC motor.

• • •

Cam Lob Indicator

Adjustment of Ford V-8 and Mercury valves is speeded by a new cam lob indicator, developed by Los Angeles firm. Unit's crank—turning clockwise—turns the indicator counter-clockwise to a point where a number on the dial coincides with an arrow. When this happens, the intake and exhaust valves are in a position to be adjuted.

• • •

Unique Ink

Fountain pen ink, "Superchrome," developed by Parker Pen Co., writes dry by vertical penetration straight down into the paper, not by evaporation or drying of the solvent. Produced in five colors (red, blue, green, black, and blue-black), ink derives permanence from salts of heavy metals, such as chromium, molybdenum, vanadium, and copper.

• • •

Plane Noise

Five-bladed propeller reduces noise of light plane 90% at altitude of 300 feet and makes it inaudible at 500 feet. New propeller, demonstrated in Virginia by National Advisory Committee for Aeronautics, is answer to protests of people living near airports.

• • •

"Pet" Typewriter

Typewriter that rests on secretary's lap is made in United States. Closed bottom guards against oil leakage. Built-in lighting system illuminates paper and keyboard.

If Nfl'd 10th Province Who Will Pay Its Bills?

OTTAWA (Staff)—It was suggested here to the visiting Newfoundland delegates that they might visit some provincial Governments in order to get an all-round view of Canadian federation.

In a press interview, Hon. F. G. Bradley, chairman of the delegation said that he and his associates were here "to learn about federalism." A reporter suggested that to get "both sides of the picture" it would be a good idea to visit some Canadian provincial capitals. The suggestion was not pursued.

Purpose of the visit, said Mr. Bradley, "is to see if we can ascertain a fair and equitable basis on which Newfoundland might enter Canada as a tenth and separate province." He affirmed that no decision could or would be reached while the delegation was in Canada, but that it would reassemble the National Convention on its return and put the results of the Ottawa discussions before that body.

Who Pays Shot?

In Montreal, members of the delegation told The Financial Post that probably the biggest question which they want answered is: who will pay for Newfoundland's Government if it should assume provincial status and where will the money come from? At present, customs duties provide approximately 50% of Newfoundland's revenue. Under Confederation, this source of revenue would be lost. Newfoundland would, of course, come in for federal government subsidy but these payments would not yield much more than $5 or $6 millions — about $25 to $30 millions short of Newfoundland's requirements. Who will make up the shortfall?

Delegates said they were not going to Ottawa empty handed, however. Tucked away in brief cases are detailed statements of Newfoundland's debt, as of Dec. 31, 1947. When Ottawa officials come to study them, here is what they will find:

3% guaranteed stock 1943-63 (sterling)	$71,885,356
3¾% war loan 1940-65	$ 1,500,000
3½% 1st victory loan 1942-57	$ 1,500,000
3% 2nd victory loan 1943-58	$ 2,000,000
Savings certificates	$ 1,935,470
Sundry	$ 31,208
Total	$78,852,034

Against this debt of $78.8 millions are sinking funds totalling $9.2 millions, leaving a net debt of approximately $69.6 millions; or roughly $225 per capita. In January 1948, however, the United Kingdom is to apply sinking fund payments of $8.3 millions against the sterling debt and reconvert the balance on a 2½% interest basis.

Besides the low per capita debt, the delegation can also show Ottawa a surplus largely made up of cash in the bank, of around $30 millions. These are the statements which are likely to figure prominently in the next month's discussions.

Viewpoints Vary

Observers point out that the Newfoundland delegation is a representative cross-section of public opinion on the island. One delegate, Joseph Smallwood, was elected to the National Convention on the straight Confederation ticket. Delegate G. F. Higgins so far has not committed himself too strongly either for or against. Chairman of the National Convention and leader of the delegation Gordon Bradley is said to lean slightly toward the confederation camp. Other delegates, T. G. W. Ashbourne, C. H. Ballam, W. Crummey and Rev. Lester Burry represent constituencies where public opinion is divided.

Political leanings of the individual delegates will not play too prominent a part in the Ottawa talks, however. Most important from the delegation's standpoint is to sound out the Canadian Government and get specific terms for confederation. The National Convention may then recommend federation with Canada to the United Kingdom Government, as a choice to be presented to Newfoundlanders in a national referendum.

It is considered unlikely that the referendum will be held this year, since the Convention's recommendations must be in the hands of the United Kingdom Government by Aug. 15. This means that there would be little time to debate the confederation question after the delegates have returned from Ottawa. In view of this it is believed that the final decision will not be made until next spring.

MERR GOLD MINES is carrying out geological mapping and sampling one group of claims held under option in MacMurchy twp., Sudbury district, Ont. Channel samples taken along No. 1 vein, exposed for a length of 500 ft., have returned an average cut grade of $50.50 across 20.6 in., the company states. Channel samples taken at 10-ft. intervals to a depth of 50 ft. in shaft sunk in same section of the vein averaged $68.95 per ton over 21.6 in., the company adds. Vein No. 2 parallels No. 1 about 100 ft. to northeast and has been traced for a length of 200 ft. Channel samples taken at 15-ft. intervals for 150 ft. averaged $5.60 over 14.3 in. Intensified surface work, followed by diamond drilling, will be undertaken when mapping and sampling are completed.

TRANS-AMERICAN MINING CORP. and associated companies have opened new offices at 170 Bay St., Toronto.

See it at the C.N.E.
AUG. 22 to SEP. 6 1947

Toronto home of the world's largest annual exhibition, will again play host to guests from all the world. Enjoy a 2-week "world tour" at the C.N.E. this year!

* * *

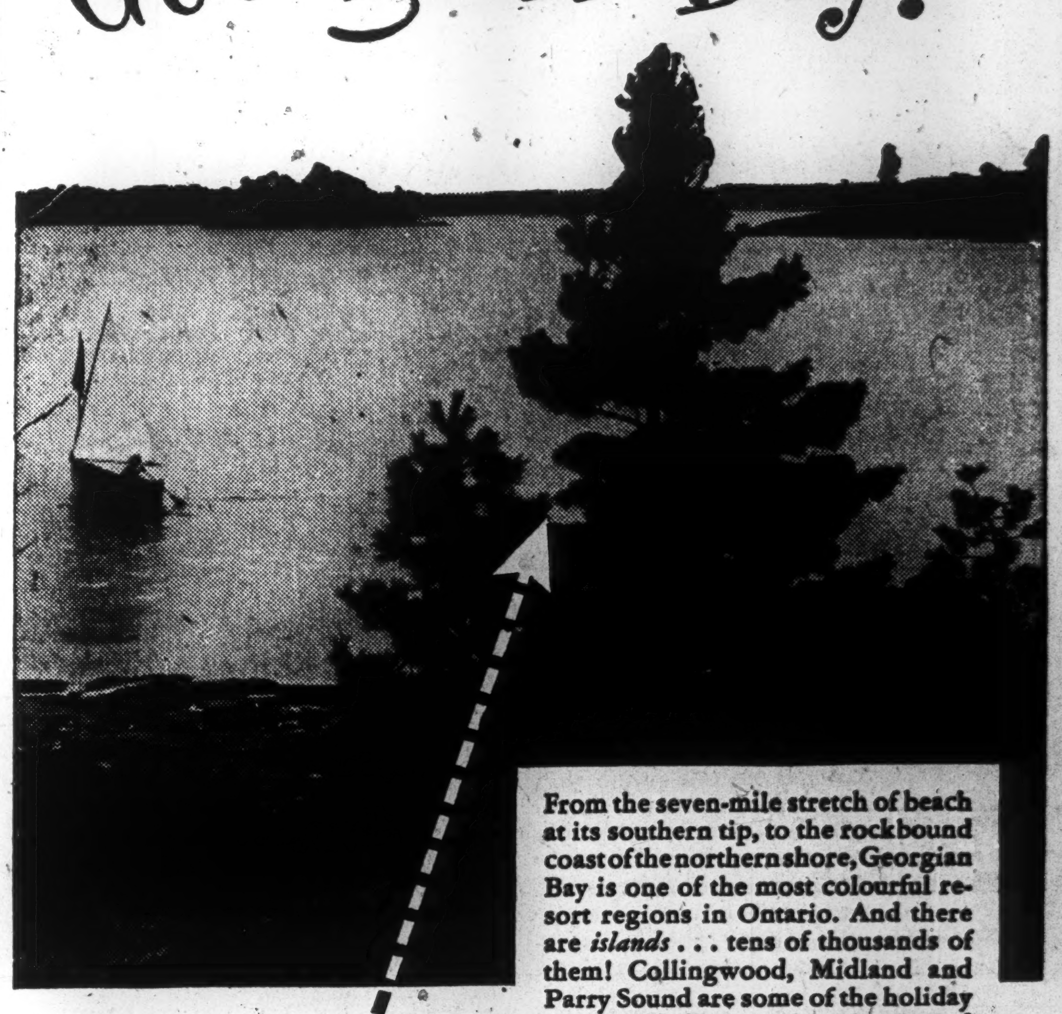
You'll find Agriculture and Art, Industry and Music, Science and Homemaking, Business and Sport on review at the '47 Exhibition with dramatic postwar developments.

* * *

The things you've heard about, read about, dreamed about will be there for you to *See at the C.N.E.!*

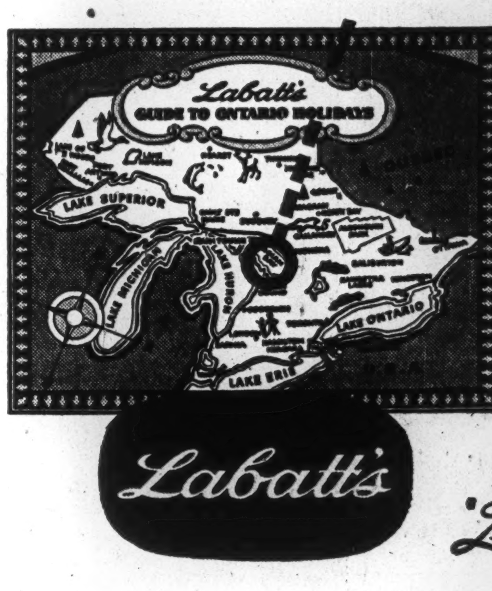
* * *

CANADIAN NATIONAL EXHIBITION
J. A. SCYTHES, *President*
ELWOOD A. HUGHES, O.B.E., *General Manager*



JOURNEY TO
Georgian Bay!

Victoria Harbour, near Midland



From the seven-mile stretch of beach at its southern tip, to the rockbound coast of the northern shore, Georgian Bay is one of the most colourful resort regions in Ontario. And there are *islands* . . . tens of thousands of them! Collingwood, Midland and Parry Sound are some of the holiday centres of this popular playground . . . each within an easy afternoon drive from Toronto . . . or a few hours by train . . . a little longer from Ottawa and the border. Like more details? Write to Ontario Holiday, Room 1004, Victory Building, Toronto.

TOURIST BUSINESS IS GOOD BUSINESS . . . FOR EVERY CITIZEN!

We all profit when the tourist comes to our province. Even if you have no connection with hotels, oil companies or amusements, their increased business helps you. They and their employees have more money to buy your products or the ones your own customer sells. So it's in your interest to plan your holiday in Ontario, and to do all you can to encourage friends from other parts to come and share our Ontario Holidays.

"Let's make them want to come back!"

One of a series of advertisements about Ontario holidays published in the public interest by John Labatt Limited

DURHAM RED LAKE GOLD MINES says that diamond drilling has established No. 2 zone for 2,800 ft. and is still showing strength on its eastward extension. Seven out of 10 holes completed along a length of 2,000 ft. have returned values of ore grade, the company states. The latest hole, 2,600 ft. east of the discovery trench, returned three sections assaying $14.35, $5.25 and $4.55 over 2 to 3-ft. widths. Current drilling is now being directed to close up the gaps between the holes and to prove up intervening ground.

IT'S NICE TO TRAVEL BY CANADIAN NATIONAL RAILWAYS

Travel in Comfort

Seasoned travellers like to go by Canadian National. They can make their plans well in advance. Many prefer the adjustable seats in air conditioned coaches; others, the extra services of the chair cars or sleepers.

Whichever *you* choose, you'll enjoy your train trip by Canadian National Railways.

Well-trained porters help to make your trip pleasant.

Slumber between crisp white sheets in a Canadian National sleeper.

Enjoy the appetizing food and smart service of Canadian National diners.

CANADIAN NATIONAL
THE RAILWAY TO EVERYWHERE IN CANADA

Let us help plan your trip
Drop in at any Canadian National ticket office and talk it over. We will be pleased to help you.

The Financial Post

Vol. XLI Publication Office · Toronto, July 5, 1947 No. 27

Blame the Blind Spot!

In Spite of Storm Centre in Arctic Weatherman Is Big Help to Business

By CYRIL BASSETT

So you don't like the weatherman? He doesn't always guess right?

He has a pet peeve, too. It's that "blind spot" in the Arctic, where only six weather stations cover half a million square miles. And until he knows more about the weather up there he'll never be sure about your week end.

He's not likely to know for several years — so until he does, don't look for anything better than a 48-hour forecast.

In the meantime, Canada's $4 million a year weather man is giving Canadian business pretty good service. His forecast is for twice as long as it was before the war; he ties the weather down to more specific areas, and nine times out of ten he is right in most things.

Today he is taking a hand in planning industry and its day-to-day operations, in advertising, shipping, merchandising, in cutting the costs and streamlining the operation of public utilities.

Canada's public weather service has taken a great leap ahead from the pre-war days. Then, two offices served the country: one in Vancouver for British Columbia and the other in Toronto for the rest of Canada, employing a total of five chief meteorologists.

Today there are seven main offices across the dominion serving 108 regions, giving 400 forecasts a day and employing 45 meteorologists.

These figures illustrate not only how the service has grown—but indicate the growing awareness of the use of weather service by commerce and industry.

What Bad Weather Does

Just how much the weather means in dollars and cents can be gathered from these facts and figures:

Blizzards, born in the Arctic "blind spot" cause damage averaging $100 millions a year in North America;

Hurricanes cost another $60 millions.

Weather costs the farmers of Canada between $120 and $200 millions a year in destroyed crops.

This spring's excessive rains washed out an estimated $5 millions of crops in Ontario alone.

Floods destroy an average of $400 millions worth of property a year in North America.

An average of $5 millions worth of Canadian lumber goes up in smoke every year in the summer heat waves.

The crash of a 40-seat airliner in bad weather means a loss of $1 million to the airline in capital damage alone.

The blizzards of last winter caused a daily production loss of $320 millions in Britain while they lasted, and put 4,000,000 out of jobs.

The Canadian National and Canadian Pacific railways spent around $5 millions digging their rolling stock out of those "worst-ever" prairie snows in January and February.

In the United States, drought destroys an average of 130 million bushels of wheat a year, 200 million bushels of oats and 540 million bushels of corn. Frost claims another 200 million bushels of grain.

These are major examples of the weather hazard and these are the things the weatherman can do little about until the blinkers are lifted off that Arctic blind spot.

But in dozens of other ways business is being helped by accurate weather forecasting and what is known as applied climatology.

Take the latest service introduced by the Dominion Public Weather Service. Known as the Shippers' Bulletin, it is saving shippers of perishable goods thousands a month by giving the railways an accurate forecast of how temperatures are going to vary from point to point across their transcontinental networks.

The bulletin is issued daily at noon. It lists recorded minimum and maximum temperatures for the previous day at 33 key points, gives the forecast minimum and maximum temperatures for the day of issue and the forecast maximum for the following day.

With this as a guide, boxcar heating, icing and ventilation can be arranged to meet cargo requirements.

Before the service was introduced, losses of up to $20,000 on single spoiled consignments were not uncommon.

Help Railways Schedule Loads

This service equally will help the railways to plan their winter operations more efficiently for they have found that the efficiency of locomotives is significantly reduced under low temperature conditions to as much as 50%, at 46 deg. below. With accurate temperature forecasts they hope to be able to schedule their loads ahead with much more certainty.

Then, fruit growers and tobacco growers are hoping that new frost warning services will enable them to make more efficient use of firepots to double and triple their yields and to save their crops from early harvest frosts.

Hydro undertakings are finding that intelligent application of the daily forecasts and special five-day outlooks enables them to plan their maintenance work efficiently and to make sure that when the days are dull the power and light will be there when needed.

Warned by the weather service of impending storms or blizzards, maintenance gangs are often on their way to repair damage before it has even been caused.

In the manufacturing industries, the forecast is used to take full advantage of weather conditions which can affect operations. A steel company, for example, will schedule a day of high humidity for processing bolts. On a dry day, fine wire will be made. A considerable saving in costs is, of course, effected by being able to anticipate these conditions.

Down in the Gulf of Mexico, the Dow Chemical Co. saves hundreds of thousands of dollars every hurricane season. Given an accurate warning service by the United States Public Weather Bureau it is able to keep on producing up to the last moment—and one hour of unnecessary closing of the plant would cost the firm $100,000.

A New York bakery which bases its distribution on the weather forecast estimates it saves $250,000 a year by concentrating its products downtown for husbands to bring home from work on bad days when wives don't feel like going out.

A Montreal bakery has cut its unsold returns as much as 60% by using the forecast, in a similar way.

Advertising agencies planning campaigns to coincide with seasonal demands—such as for anti-freeze, tire chains, farm implements, etc.—consult the weather office for appropriate release dates across the country to get the best out of every advertising dollar.

In retail merchandising, big stores and small businesses are making increasing use of the forecast to plan special sales features.

In Long-Range Forecast Field

How far can these services be extended to help industry? The answer is they can't —except to increase their number. For there is no likelihood of Canada being able to supply longer-range forecasts for some time to come.

The best that can be hoped for in the near future (two to three years hence) is an improved five-day forecast which the United States Weather Bureau has been putting out in an experimental way and which is now available to Ontario users through the Dominion weather offices.

There are two reasons why you won't be getting that weather-for-a-month ahead that has been talked about so optimistically.

The first is that Arctic blind spot. The other is the shortage of skilled scientific personnel which is hitting everywhere in Canada.

Here are the facts of the blind spot. Up in the Arctic we have just six weather stations to report on an area of half a million square miles.

To illustrate just how ignorant this leaves the Canadian and United States weathermen of how the weather is shaping and moving up around the North Pole, an equivalent area of the U. S. and Canada is covered by 164 stations, and the reports of 250 Canadian and 500 U. S. stations are used in compiling the forecasts at present available.

Nine more stations are planned for the Arctic in the next three years but this will still leave us far behind in comparison with our polar neighbors, the Russians (who have 159 Arctic stations) and the Scandinavians (59).

On the lack of specialists these facts are noted. High qualifications are demanded but the meteorologist gets less in pay than a bricklayer.

With maths and physics degrees and a Master of Meteorology degree behind him, the meteorologist entering the service gets $1,920 a year and cannot rise above $4,020.

Added to this, other fields of physics research (such as atomic energy) are attracting the graduates of our universities and, as a result, when recruits were sought this summer for the meteorological service only seven applied, of whom only one was acceptable.

Since the Master of Meteorological degree takes one year to attain, the weather service won't be any better off for personnel urgently needed for research work, for at least two more years.

In the meantime, therefore, we can't expect much better weather service although it is planned to lean on the United States for greater assistance—in the way of passing along to us the results of longer-range forecasts now being conducted in Washington.

Also the forecasts of the special five-day bureau in Washington will be adapted to Canadian needs.

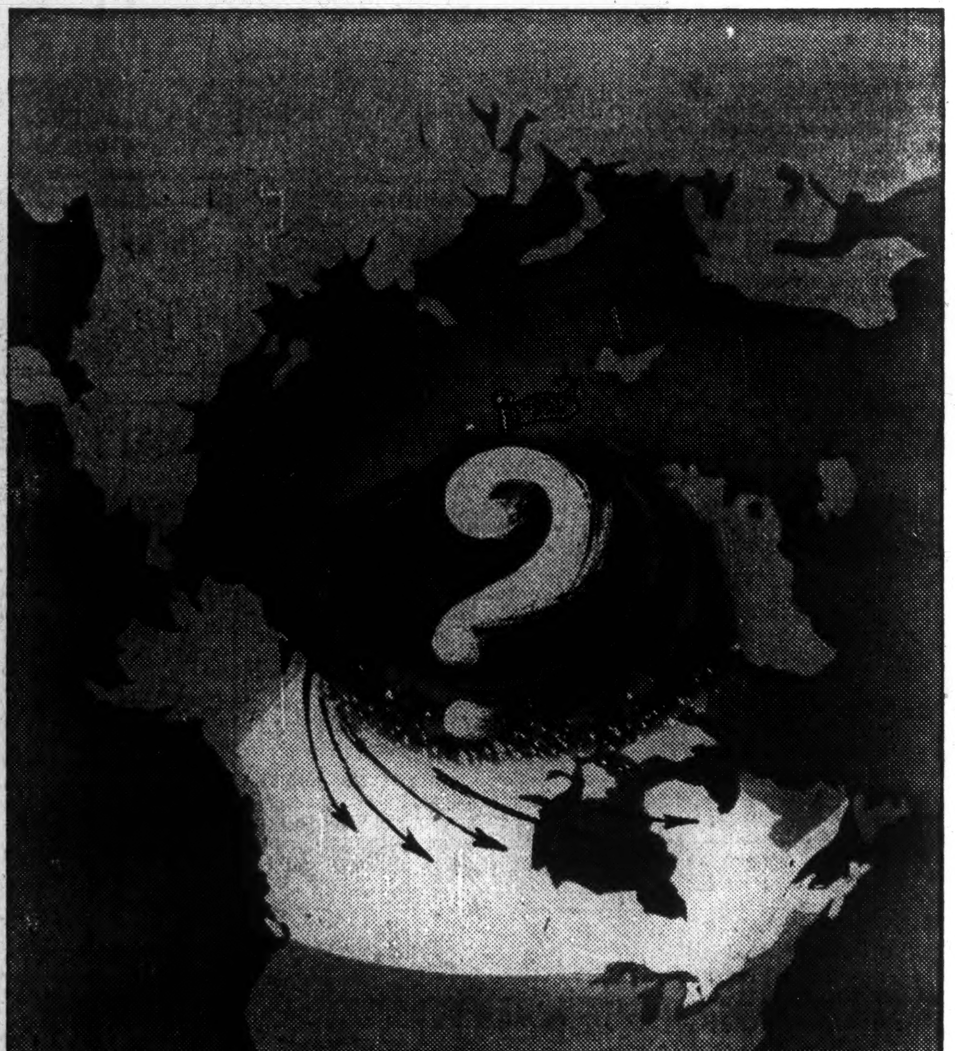
What Are The Odds On Rain?

In the meantime, if you feel like taking a bet on what the weather will be seven days from now take a look at the odds offered by the insurance companies.

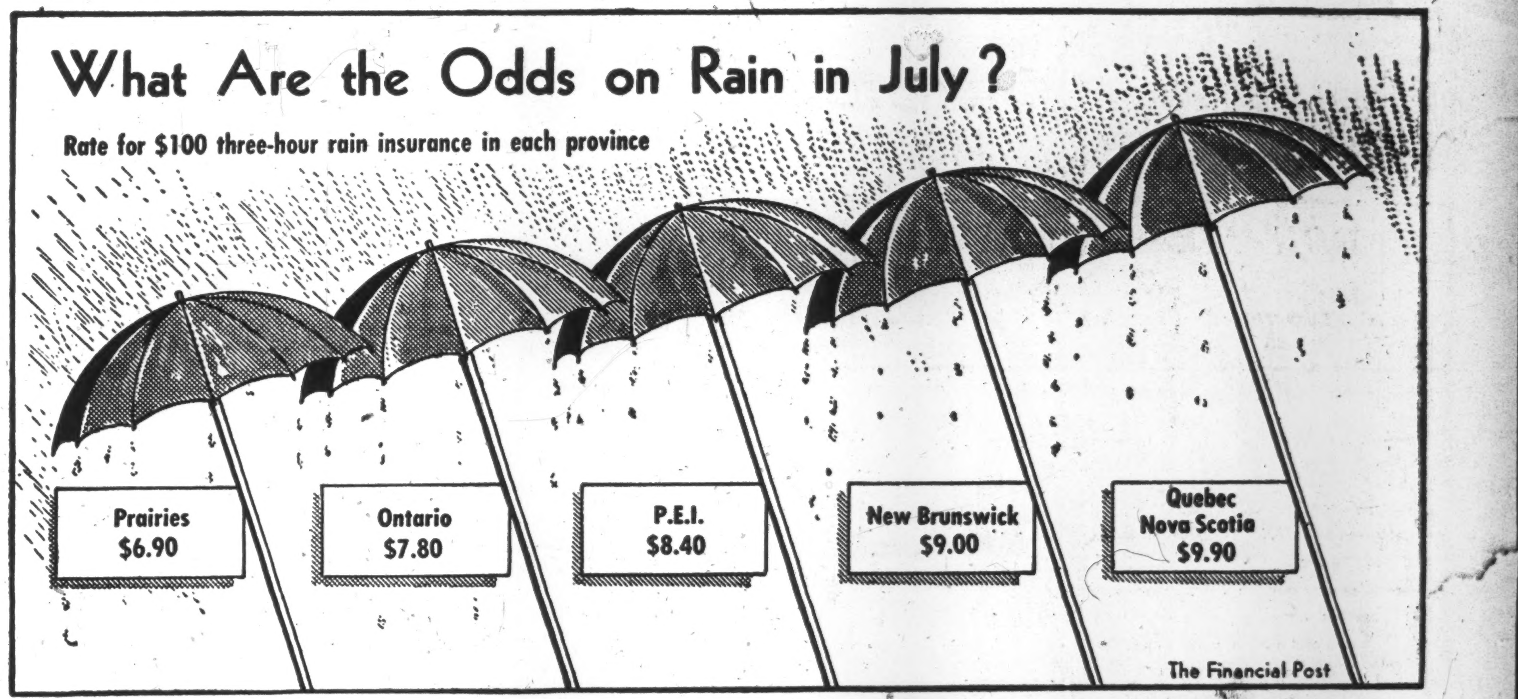
If your service club or church is planning a picnic or your county is having a fair, you can get insurance to cover expenses against a rain-out—at a price, and if you apply and pay your premium at least seven days in advance.

It will cost, roughly, $9 a hundred to cover for three hours (minimum period) against one-tenth of an inch of rain (which is light rain). The premium varies according to province and month with Nova Scotia and Quebec sharing the honors for being the probable "wettest" provinces in July.

Which gives point to the weatherman's insistence that the best he can do about next week's weather is give you a "probability."



That whirling question-mark in the Arctic indicates the "blind spot" where much of Canada's weather is made. Until meteorologists know more about it, they can't give business an accurate, long-range forecast.



What Are the Odds on Rain in July?

Rate for $100 three-hour rain insurance in each province

Here are the odds Canadian insurance companies ask if you want to insure against rain for any given three-hour period this month: Ontario, 1 to 13; Quebec or Nova Scotia, 1 to 10; the Prairies, 1 to 14½. The odds, on which they base their charges for three-hour insurance against one-tenth of an inch rainfall, are worked out on the statistics of the average rainfall. But if you want insurance against only half as much rain, the premium goes up 30%, so much greater are the chances of a lighter "Shower."

Millionaires and Boys with Poles Make Fishing Major 'Industry'

By WALLACE GILLESPIE

Maybe it's the coolness of leaf-fringed trout brooks that attract folks, or the soothing murmur of faster streams. Maybe there's something basic in men that urges them to get a fish on the end of a hook, to battle him till he splashes away his furious energy, then lift the sleek, scale-glistening form from the water.

Whatever it is, more people respond to the invitation, "Let's Go Fishing" than to any other sport. More literature is written about it than any other sport.

To Canada, with its labyrinth of lakes and streams, sports fishing is big business. Complete statistics haven't been kept, but it can be estimated that sports fishing is an $80 millions a year industry in Canada.

The desire to fish is born young—almost as soon as a youngster can whittle a pole and extract a quarter from Dad to buy some line and hooks.

Easy to Spend Money On

Money doesn't kill this desire. There are well-stocked lakes in northern Ontario that can be reached only by chartered plane. There are tuna off Nova Scotia, but the sportsman must expect to spend around $350 a week seeking them. Restigouche's guarded salmon rise only to millionaires' flies. Tyee salmon range up to 66½ lb. around Campbell River on Vancouver Island, but the lodge there is booked solidly, chiefly by wealthy U. S. sportsmen, at $21 a day and more.

All the fish caught in a lifetime would scarcely repay the rich man for his tackle. The salmon fisherman will pay up to $175 for a salmon rod, $85 for reel, $22 for a double-tapered line, $2.50 for salmon flies. For a fly fisherman, it's up to $125 for a fly rod, $25 for a reel, and $15 each for double-tapered lines.

With such equipment, he may charter a four-passenger "Seabee" plane at 25c per mile (plus tax) to set him down at his favorite northern lake. His guide will cost him $7 a day, and, if he doesn't want to carry one end of a canoe on portages, he'll take two of them. He'll spend at least another $7 a day for food and equipment. Add to this the cost of his lodge if he leaves from one, plus any incidentals.

One good fish would repay the youngster for his gear.

Between these extremes are certain general averages. The average tourist will spend $100 during a week's fishing in Canada; 25% of all angling in Canadian waters is done by U. S. citizens; there will be 15 to 20% more Americans along Canada's lakes and streams this summer.

Ontario probably gets more Americans than any other province. They come teeming in from the big cities—Chicago, Detroit, Cleveland, and Pittsburgh. They're bound for fishing spots in the Fort Frances, Kenora, and Sioux Lookout districts. Others head for spots north of Sault Ste. Marie, some for Muskoka, and still others for the Rideau Lakes. North of the transcontinental rails lies the expensive fishing—the scarcely-touched lakes which require guides and more costly transportation. War-trained aviators are organizing to handle an increased influx of tourists by air. Nakina has a couple of establishments which outfit for northern expeditions.

Ontario's Department of Travel and Publicity talked to a sample number of tourists at various entry points, asked them what brought them; 37% answered "fish."

Ontario thinks tourists spent $125 millions in the province last year. Applying the percentage, roughly $46 millions would be spent by fishermen.

Ontario licenced 160,000 non-residents to fish her waters last year. Included were many family licences, bringing the number of individuals involved up to 243,000. Using a $40 million figure, this would put the average spending per individual at $164—close to the Canadian average of $100 per week, since most holidays are more than one week and since some non-residents will use the same licence more than once a year.

So you like to go fishing? So do hundreds of thousands of Canadians and visitors from the U. S. Here's the story of how they have built up, in tackle, guides, boats and transportation, an $80 millions a year industry — not to mention the fun, thrills and relaxation.

Speckled trout, small-mouthed black bass, and maskinonge are in the front rank of Ontario game fish. Next in line are lake trout, Atlantic salmon, large-mouth black bass, pickerel, and pike. Other types of bass, perch, fresh-water herring, chub, and whitefish are to be found.

Many thousand lakes and streams await the angler in Quebec. Opportunities for taking salmon, ouananiche (land-locked salmon), speckled black trout, maskinonge, wall-eyes, and pikes are excellent. Anticosti Island has earned a salmon reputation.

After Salt-water Giants

Nova Scotia is expecting a record number of visiting anglers this season. They're after the blue-fin tuna—those salt-water giants which sometimes weigh as much as 800 lb. and yet, pound for pound, give the sportsman full value for his money.

The money is apt to come a bit steep for the average person. It costs $38 a day to rent boat and equipment, hire a guide, and buy bait. The trips are done on a daily basis, leaving before dawn and coming back to shore the same day. It's possible to hire equipment and guides for a week at a stretch.

Some U. S. sportsmen bring their own yachts and spend the summer around the Nova Scotia coast. Their rods and reels cost a minimum of $175, though they may hire them for $5 to $10 a day. Others come by car and train, and, to the above costs, must add their accommodation. This ranges from a small cabin at $1.50 per day European plan to hotel or cabin at $27 per week American plan. A few New Yorkers fly down in private planes, catch their fish, and are back in the office Monday morning. Michael Lerner, famous explorer, is such a one. On the whole, however, private planes are not common.

The big tuna hunt begins in mid-July and continues through October. Of the 405 caught last season, some 300 were boated by Americans who had come from as close as Boston and as far away as California.

Wedgeport, Nova Scotia, showed a population of only 1,327 when the 1941 census was taken, yet a government publication estimates that $50,000 was spent there by visiting tuna anglers. The town, centre of the tuna sport, saw 377 bluefins boated last season—the largest weighing 836 pounds. It is there that the International Tuna Tournament will be held, Sept. 3-6, attracting anglers from all parts of the world. So far this year, Britain, United States, and Cuba have entered teams. France and Belgium are expected to follow suit. Competition is for the Alton B. Sharp trophy (Eastern Steamship Lines, Boston), now held by the Cuban team.

Throughout the Maritimes are opportunities for fresh-water fishing. Even the posh Restigouche is not entirely out of the reach of the general public, for the New Brunswick Government has reserved a four-and-a-half-mile stretch. It charges a fee of $20 a day for these waters, but that's little compared with the cost of fishing elsewhere on the river. The international notables who hire 60 wardens to keep poachers away from these club preserves have one consolation—the fish are actually there, even though it costs them a small fortune to go after them.

They All Catch Tyees

Restigouche, most exclusive fishing spot on the continent, can't claim all the notables. At B. C.'s Campbell River, lodge registrations read like an international Who's Who, listing visiting Chinese ambassadors, movie stars, titled Englishmen, opera stars, and top-ranking fishermen. About three quarters of these are from the United States. Outside the lodge, ordinary fishermen live in less style for $4 a day; but also catch Tyees.

Tyees are good at Port Alberni on the west coast of Vancouver Island. Some of the best sport is at Cowichan Bay from September to October, where cohoes up to 20 pounds rise to fly.

Trout are now rising high in the lakes and rivers of the B. C. interior. Kamloops beauties weighing as much as 19 pounds have been hooked on flies at lakes less than 10 hours' drive from Vancouver. Interior resorts for trout fishermen rent around $7.50 a day, including boat, meals, and lodging.

One item often overlooked is that fishing around Vancouver itself is excellent during July, August, and September. You can live in the city and get a boat almost anywhere in the outskirts from $5 to $15 a day.

Last year, B. C. licensed 12,000 outsiders, one of the highest number on record. They stayed an average of 10 days; spent a minimum of $10 a day on fishing and living alone. This would bring a conservative estimate for fishing to $1,200,000, but much more was spent buying articles and on further travelling.

This year, it is believed, an even greater number of U. S. fishermen are packing their bags and cleaning up tackle for B. C. fishing trips. By September they will have spent nearly $2 millions in actual fishing.

The Prairie Provinces are not without their fishing spots, though less known than those of the rest of Canada. The reason is probably that the prairies conjure up visions of waving grain fields, but folks forget the northern lakes some of which have never had a line cast in them. More exploited are the lakes and streams along Manitoba's eastern boundary and those in western Alberta.

More Equipment Available

All across the country fishermen are finding tackle and other equipment in better supply. The sport was particularly hard hit by wartime priorities which banned the use of metal for rods and reels, and even the use of cork for grips. Sports goods stores are now displaying an assortment of fishing equipment which is complete, save for a few items. High-class rods and reels are still scarce.

Before the war, England shipped a lot of good equipment to Canada. So far, American manufacturers have got back into the Canadian market more speedily than the British have. There have been some war-born innovations as well. All along Canada's lakes and streams anglers are trying out new plastic rods and nylon lines. As yet, there is no unanimous verdict on their merits.

Like everything else, the price of fishing equipment has risen. A Toronto merchant says it's up 50%; a Montreal tourist official puts the increase at 35%.

Keep Out of Trouble—XXIV

Hire Good Lawyer, Talk Discreetly to Police If You Should Land Behind Bars at Midnight

By DONALD G. MACLEAN

Of course few of us expect to get arrested. We generally consider it's only people who have committed really felonious acts such as murder, armed robbery, or conspiracy to defraud who get arrested.

But sometimes quite nice people do get taken in charge. Common crimes for which an otherwise respectable person may be arrested include such things as carelessly driving a motor car, if someone is injured, or using firearms under improper circumstances.

For example, a young man, a member of a respectable family, was driving downtown in a Canadian city. Going through a park where curving roads and big trees made the visibility bad, he hit a pedestrian whom he did not see on the road and injured him severely.

The young man stopped and was doing all he could for the man when the police arrived. However, he could not produce a driver's license and as the victim was badly hurt he was arrested and taken to the police station.

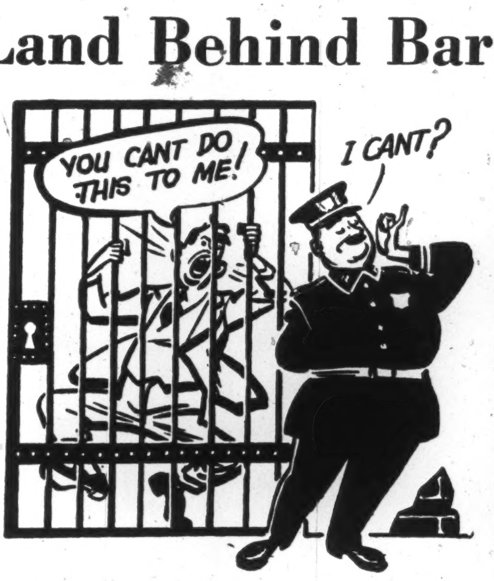
What would you do in a case like that?

A number of lawyers whom the writer consulted answered: "Get a good lawyer at once and keep your mouth shut."

Others again, however, while urging the advisability of getting legal counsel, were not so definite about keeping "your mouth shut."

"If you are not at fault, why be afraid to tell your story?" they argued.

One answer given to this was that in the excitement of the moment you may make damaging admissions that will hurt you later on if the case comes to trial. You may even admit you did things that you didn't do. Especially is this likely to occur in automobile accidents when a person's nerve is often badly shaken. If he is too conscientious, he is inclined to magnify his own share in the accident.



YOU CANT DO THIS TO ME!
I CANT?

Co-operation with the police will help to ease your troubles.

Here is one actual case that happened in which there was no arrest but there easily might have been one had some person been injured.

Last winter a young man and a friend were driving down a city street. The young man a few days before had dented the fender of his father's car coming out of the garage and his conscience was pricking him about the expense. At an intersection he stopped near the curb to let the friend out.

He then started up slowly and had travelled about 20 feet when a truck driven very fast came from behind, passed him on the left side and then swung sharply in front to make a right-hand turn. The two vehicles collided and both were damaged. The young man, with the previously dented fender on his mind, got out of his car and exclaimed, "There I go again. It's my fault, of course."

The truck driver, a mouthy individual, at once took up the admission and appealed to a policeman nearby as a witness.

The policeman hadn't seen what happened, hadn't heard the young man's remark and realized it wasn't his job to try the case anyway. The truck driver was very insistent that he was going to make the young man "pay and pay plenty." (The father, however, turned the matter over to his insurance company and fortunately the adjuster brought out all the facts.)

This was not a criminal case. There was no arrest. But had it been, as might easily have happened had somebody been badly hurt, the boy's first worried admission might have gone heavily against him.

Travelling With a "Gang"

Then suppose you are out hunting and you accidentally shoot one of the party. In the remorse of the moment you might easily say something that might incriminate you.

Or maybe your son will get mixed up with a bunch of fellows who don't care what

(Continued on page 12)

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. WINNIPEG
Grain Bldg. SASKATOON

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Nash & Nash
Chartered Accountants
Edmonton, Canada

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN SHERBROOKE

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton
Calgary
Vancouver
Dawson Creek

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
(Formerly Rutherford Williamson & Company)
Chartered Accountants
66 King St. W. Toronto

KNIGHT & TRUDEL
CHARTERED ACCOUNTANTS
132 St. James St. West
MONTREAL

NICOLL, BARROW & CO.
Chartered Accountants
223 Hollis St. HALIFAX
217 CHARLOTTE ST. SYDNEY

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
TORONTO
STERLING TOWER
AD. 3781
CHATHAM
TYSHLER BLDG.
137 KING ST. W.

CHARLES E. BELANGER
Chartered Accountant
BRANCH OFFICE—DRUMMONDVILLE, QUE.
SHERBROOKE, QUE.

Sharp, Milne & Co.
Chartered Accountants
MONTREAL, TORONTO and NEW YORK

P. S. ROSS & SONS
Chartered Accountants
Montreal - Toronto - Saint John, N.B.
Winnipeg - Calgary - Vancouver
Established 1858

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees TORONTO MONTREAL
Liquidators SAINT JOHN, N.B.
Receivers MONCTON

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA - MONTREAL - BROCKVILLE - TORONTO - SUDBURY
NORTH BAY - SAULT STE. MARIE

NIGHTINGALE, HAYMAN & CO.
CHARTERED ACCOUNTANTS
OFFICES:
HALIFAX, N.S.
SYDNEY, N.S.
YARMOUTH, N.S.
Trustee in Bankruptcy
F. A. NIGHTINGALE, C.A.

MASECAR, DeROCHE & McMILLAN
Chartered Accountants
SASKATOON SASK.

Hire Good Lawyer, Talk Discreetly to Police If You Should Land Behind Bars at Midnight

(Continued from page 11)

they do. He may be quite innocent of any wrongdoing himself but one or more of the gang may, without his knowledge, assault somebody or commit robbery, even murder. Every word he might say might make a difference in his final fate. Of course, under the Criminal Code of Canada and the common law of England, he may be considered a party to and guilty of an offense committed by his companions.

Undoubtedly circumstances alter cases. Whether a person should talk or not depends on many things, and in many cases it is considered wise not to say anything to anyone, without the advice of legal counsel.

On the other hand, wise co-operation with the police in finding the real criminal or person at fault would undoubtedly help.

If you attempt to shield somebody you may lay yourself open to a charge of obstructing justice.

One thing, however, is established. A person cannot be forced to talk.

"Normally," says a report of a committee of the Canadian Bar Association on civil liberties, "a person detained in legal custody need make no statement to the police. If he does, it must be made quite voluntarily, that is without threat and without inducement or it will not be admissible in evidence against him. No legal inference can be drawn from his failure to speak. He is entitled to advice of counsel."

If you are arrested and taken to a police station your attitude toward the authorities is important. Don't antagonize them unnecessarily. While you have a right to expect civility from them, you have no right to expect favors either. Even law officers are only human and if you insult them they are apt to react unfavorably.

It's one thing to refuse to talk, firmly and politely, but another to get abusive and make a lot of nasty insinuations.

Tell the Truth

A certain amount of frankness combined with politeness will help a great deal. Don't tell any lies. Officers of the Crown say that often at a preliminary hearing they have had detectives come and whisper to them that everything the accused has told them has been checked and found correct. This has a great deal of weight.

But if the check has disclosed that you lied, it's likely to lead to a demand for further examination. Some men who have acted as Crown counsel say that not infrequently when convinced that an accused's statements were honest they have consented to a suspended sentence.

Unless a person is drunk or in such an excited, confused state that he appears to be irresponsible for what he may say, he is usually permitted to telephone his home or his lawyer or a friend who can at once get busy investigating the case and arranging bail if necessary. This can be done even in the middle of the night.

In a city like Toronto, at lease one "bail" magistrate is on duty night and day to grant bail if circumstances permit.

In some cases you may be allowed to give your own bail, the amount required depending upon the enormity of the offense. Only in a few cases, however, has bail been accepted in Canada in crimes such as murder. A magistrate cannot set bail for an offense which is triable only in a Court of Assize.

Much depends on your own character. Cases are known where thugs have asked bail so they could go out and commit robbery or crack a safe to raise the money to pay their lawyer at their trial. In other cases, they might want bail to arrange an alibi or to get false witnesses or give instructions to their accomplices as to disposal of the loot.

Property Owner Helps

If at any time you get into trouble yourself and want bail you will find it much easier to get it if you can get a real-property owner to go bail for you.

The magistrate will feel that the property owner having his assets fixed in real estate is much more likely to make efforts to see that you turn up when you are wanted. Otherwise bail may be given in actual cash, securities or sometimes just a written document. In many cases there is no actual transfer of money or security.

Normally a person who is arrested has a right within a reasonable time to telephone any person he may want, his family or legal counsel. No obstacle can be put in his way, legally.

In cases where a person is refused access to a phone, officials say it's because the accused is drunk or considered in an unfit condition to telephone. Men with violent tempers who breathe physical violence on all and sundry may have trouble telephoning until they cool down.

If you are away from home in a place where nobody knows you, you can usually get somebody to send a wire to your home town to take the necessary steps to look after your interests.

Your past record is a big factor. If there is nothing in the record against you you're likely to get a much better deal than if your record is bad. It's best not to get a first conviction, as when you get into trouble the next time it will be taken into account.

Police Want Facts

One of the first things you want to do if you're arrested after getting in touch with your lawyer and your friends is to get witnesses favorable to your case. The police and law officers will help you in this. After all, they are interested in getting the facts of the case and cases are known where they have gone far beyond the requirements of duty to help accused people this way.

In some unfortunate instances people have been arrested and held all night while their wives and families were sick with worry wondering what had happened to them. Conscientious law officers will do their best to avoid cases like this, even where the accused is definitely known to be guilty of some crime. There is no reason for punishing a decent family by keeping them worried all night. In cases where an arrested person is denied communication with his family, the official responsible should be prepared to give a good reason for his action.

In Ontario in the case of a person charged with murder where, upon conviction, there is a mandatory sentence of death, the Department of the Attorney-General will allow a reasonable counsel fee to counsel retained by the accused if the Department is satisfied by affidavit that the accused is entirely without funds to remunerate the counsel retained. In no case does the Attorney-General's Department or any other department of government assign counsel to an accused person. The accused person himself must have a free and unfettered choice as to who his counsel shall be. No fee is allowed by the department in any case other than one where the sentence is one of death following conviction. For lesser offenses the judge or magistrate presiding at the trial may request a local counsel to act for the accused and thereby assist the Crown.

It has often been stated that the proper attitude of the Crown is:

"The Crown never wins and the Crown never loses." It is the duty of the representative of the Crown in a criminal trial to put all relevant facts before the Court to ensure that justice is done both to accused and to the public.

Civic Planners Invite Help of John Citizen

Few members of Toronto's new official planning board boast technical training in architecture, engineering or community planning. But its seven men and one woman—headed by businessman James Maher, Mayor Robert Saunders and City Planning Commissioner Tracey LeMay (secretary)—offer to demonstrate that a combination of keenness and common sense can help arrest property deterioration and traffic bottlenecks.

What's more, Planners Jim and Bob, in the board's first report, call on Citizens Tom, Dick and Harry to lend a hand: "The Planning Board, appointed to do a job for you, needs your help. Any ideas you have will be given careful consideration. Just send them to Secretary LeMay, City Hall."

Rehousing: Regent Park

Here, in broad outline, are the Toronto board's chief initial proposals:

1. Improve declining residential areas near the city's heart by demolishing whole blocks and rebuliding on a new plan with ample recreation space and through traffic by-passed. Start with the Regent Park housing project approved by the electors Jan. 1, demolishing six blocks on 40 acres between Gerrard, River, Dundas, Parliament, closing all streets and lanes; build apartment blocks for 854 families instead of the 765 now housed there, yet leave 30 acres open for community use.

2. Repeal several hundred by-laws restricting building use; enact instead one new zoning by-law covering the whole city and establishing definite boundaries between the places where people live and where they work. (Such a by-law is being readied for public scrutiny and council action.)

Parking: Whose Job?

3. In Pittsburgh and Philadelphia a commission has been recommended to provide, own and operate on a paying basis all necessary parking lots and garages in the central business area.

"This may be the answer. Or it may be that merchants and groups of merchants should provide their own.

"However it's done, permanent parking space must be provided by somebody—unless there is a place to leave your car when not running it, you simply can't drive."

4. Rapid transit—"The Board heartily approves the proposals to build open cuts and subways on Yonge and Queen routes for the 75% of citizens who use public transportation; will help end the jumble of streetcars and automobiles, substantially cut home-to-work travel time."

5. Construct six "new" first-class highways—three east-west crosstown and three north-south—as follows:

(a) East-west — New waterfront express route between Don and Humber rivers, replacing Fleet street; express highway in the open cut proposed by Toronto Transportation Commission for Queen street rapid transit; express highway from Keating street via Don and Rosedale valleys, and hydro line north of CPR, to Weston road connection with new Barrie dual highway under construction by province.

(b) North-south—Don Valley high-speed throughway between Keating street and Mount Pleasant road; extension of Clifton road through Rosedale to connect Jarvis street (via subway under Bloor street plus new ravine bridge at same point) and Mount Pleasant road (Jarvis and Mount Pleasant are now being widened); improvement of Spadina avenue and Spadina road, including tunnel under Davenport road and the hill at Casa Loma.

PROFESSIONAL DIRECTORY

LEGAL

MEADOWS, CRITOPH & CO.
PROFESSIONAL ENGINEERS
119 RICHMOND ST. WEST
ADELAIDE 3868
TORONTO, CANADA
Sewers and Sewage Disposal, Water Supply and Purification, Mechanical Trades—Electrical, Heating, Plumbing, Ventilation, Bridges and Buildings, Roads and Pavements.

LANG, MICHENER & RICKETTS
Barristers & Solicitors
1701-4 Sterling Tower,
372 BAY STREET, TORONTO
Daniel W. Lang, K.C. D. R. Michener, K.C.
C. M. Ricketts, Harold S. Day, R. A. Cranston,
J. H. O. Peppler
Cable Address "Lamer" Telephone: WA. 2931

MOLYNEUX L. GORDON, K.C.
330 Bay St., Toronto 1
Taxation

Thomas M. Mungovan, K. C.
80 RICHMOND ST. W.
TORONTO
Telephone Adelaide 6802

William T. Carroll
BARRISTER AND SOLICITOR
PREMIER TRUST BLDG.
19 Richmond St. West—Toronto
Telephone ADelaide 3123.

Laval Fortier
O.B.E., K.C.,
Barrister & Solicitor
71 St. Peter St.
Quebec
Telephone 2-2734

RUTLEDGE, DONALD & CRAGG
BARRISTERS, SOLICITORS, &c.
JAMES EDWARD RUTLEDGE, K.C.
ROBERT T. DONALD, LL.B.
EDWARD F. CRAGG, LL.B.
Cable Address: "RUTLEDGE" HALIFAX
CHRONICLE BUILDING
HALIFAX, Nova Scotia

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay
Pitblado, Hoskin, McEwen & Alsaker
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

CONSULTING MANAGEMENT ENGINEERS

A. BRITTAIN & Associates
LIMITED
Consulting Engineers
735 Dovercourt Road
ME. 2479 Toronto

DEPENDABILITY
Its ability to get the news and interpret it accurately is what leads wise investors in Canadian securities to relv each week on
THE FINANCIAL POST
$5 One Year — $2.50 Half Year

KRUMM, YOUNG & COMPANY LIMITED
Consulting Engineers
Industrial Plants, Dams and Bridges, Structural, Mechanical and Electrical, Reports, Design and Supervision.
67 YONGE ST. TORONTO Phone WA 4110

ENGINEERING METALLIC PRODUCTS LIMITED
M. A. KURMAN, M.E., President
L. B. FROM, M.E., General Manager
Engineering, Research, Development, Designing, Co-operative Experimental Work.
803 YONGE ST. TORONTO Phone KI 1169

STEVENSON & KELLOGG, LTD.
Consulting Management Engineers
MONTREAL Sun Life Bldg.
TORONTO Canada Permanent Bldg.
VANCOUVER Royal Bank Bldg.

B.A. Confirms Fuel Oil Short

Today's most pressing problem confronting the petroleum industry is the shortage of fuel oil for domestic heating and industrial use, President W. K. Whiteford of British American Oil Co. states in a letter accompanying the dividend cheque for the second quarter of 1947. The shortage is not peculiar to Canada; rather it is world wide, although accentuated on this continent.

Primary reason for the shortage is the tremendous increase in the demand for domestic and industrial heating oils in the postwar period. The normal answer of increased production cannot be applied because of the lack of refinery expansion in Canada during the war. Supply difficulties have been made more acute by a shortage of tank ships, tank cars and pipe line and storage capacities to handle the expanded volume of all petroleum products, it was said.

Refinery expansion by B. A. Oil is under way. It will likely be two or three years before relief is obtained, however. In the meantime, so far as fuel oil for household use is concerned, the company is seeking storage facilities and, where possible, will import the fuel oil." Until we are successful in this, we will be unable to accept new contracts, although your company will take care of all its present commitments to domestic consumers," Mr. Whiteford said.

The condition in the industrial fuel oil market is less promising. Basis industries, with war-expanded capacity, have been consuming ever-increasing quantities of heavy fuel oil. As a result B. A. Oil, in common with other companies, has found it necessary to refuse business, even in some instances, from customers of a number of years standing, because of lack of heavy fuel oil, it was said. The supply picture is not likely to improve since new refinery units will convert a greater percentage of crude oil into the more valuable petroleum products.

Wins Fellowship In Tobacco Study

R. H. Stover has been appointed to an Imperial Tobacco Co. of Canada fellowship for the study of tobacco plant pathology. This fellowship, tenable for three academic sessions, carries a stipend of $1,000 per session.

Mr. Stover graduates this year from the Ontario Agricultural College, and will pursue his studies in the Department of Botany of the University of Toronto under the direction of Dr. D. L. Bailey, professor of Plant Pathology. Between sessions he will work with Dr. L. W. Koch at the Dominion Plant Pathological Laboratory at Harrow.

The Imperial Tobacco Co. is one of several Canadian Companies carrying out plans of this nature, which encourage promising young men and women to remain in Canada to study various subjects on a fellowship basis.

DRANSFIELD MINING CO. has changed its name to Foundation Consolidated Mines.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

Hudson, McMackin & Co.
Chartered Accountants
SAINT JOHN, N.B. MONCTON, N.B.

COURTOIS, FREDETTE & CO.
Chartered Accountants
PAUL EMILE COURTOIS, C.A.
FLORIAN FREDETTE, C.A.
ROLAND R. POULIOT, C.A.
Licensed Trustee
Branches
ROSAIRE COURTOIS, C.A.
VICTOR PAUL, C.A.
M. LAJEUNESSE, C.A.
VALLEYFIELD and VICTORIAVILLE
10 ST. JAMES ST. WEST MONTREAL 1

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Toronto
Galt - Kitchener
Representatives Throughout Canada

MILLAR, MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG OWEN SOUND

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St.
TORONTO 86 Bloor St. W.
WINDSOR 222 Douglas Bldg.

WILLIAM DOWIE and COMPANY
W. Dowie, C.A. G. H. Richmond, C.A. P. H. Ambrose, C.A.
Chartered Accountants
28 James Street South - HAMILTON, Ont.

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

McDONALD, NICHOLSON & Co.
CHARTERED ACCOUNTANTS
TORONTO GALT

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • Winnipeg • Vancouver
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST • TORONTO

Black, Hanson & Co.
Chartered Accountants
Winnipeg, Fort William and Port Arthur

EVA M. LEGER
Chartered Accountant
3 Priel Block
SASKATOON, SASK.

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA

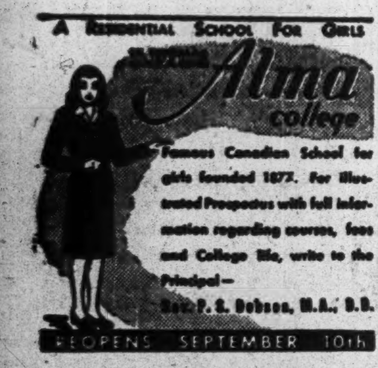
ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

R. H. B. HECTOR
Chartered Accountant
546 Confederation Life Bldg.
TORONTO 1

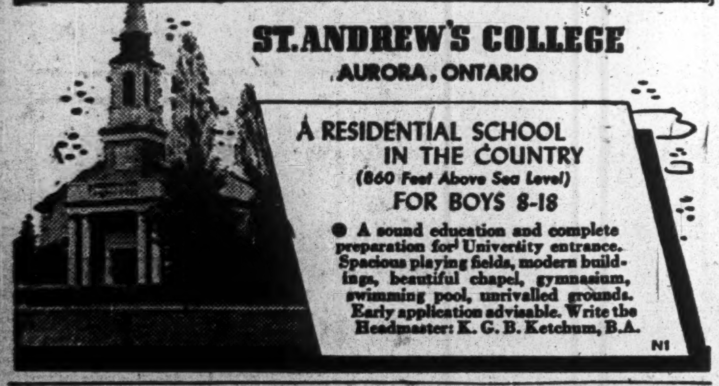
W. D. Love & Co.
Chartered Accountants
Winnipeg, Manitoba

MONTREAL SHIPPING CO. LTD.

Regular Ocean Freight Service
to and from Eastern Canadian Ports
Via the following lines
MONTSHIP LINES LTD.
Western and Central Mediterranean
BLUE PETER STEAMSHIPS LTD.
Newfoundland
MOORE-McCORMACK LINES INC.
Brazil—Uruguay—Argentine
CANADA SOUTH AFRICA LINE LTD.
South Africa
CANADA CONTINENTAL LINE LTD.
France—Belgium—Holland
Joint Agents
MARCH SHIPPING AGENCY LTD.
276 St. James St., Montreal
GENERAL AGENTS
MONTREAL SHIPPING COMPANY LIMITED
330 Ceristine Building, Montreal, Canada
345 Church Street, Toronto, Canada
Branch offices
Halifax, N.S. — Saint John, N.B.
Consult your freight forwarder or the above offices for sailings and rates.


A RESIDENTIAL SCHOOL FOR GIRLS
Alma college
Famous Canadian School for girls founded 1877. For Illustrated Prospectus with full information regarding courses, fees and College life, write to the Principal—
Rev. P. S. Dobson, M.A., D.D.
REOPENS SEPTEMBER 10th

BRANKSOME HALL
A Residential and Day School for Girls
10 ELM AVENUE, TORONTO
Junior and Honour Matriculation
also
Kindergarten and Junior School—Art—Music—Household Economics—Secretarial Course—Swimming Pool—Skiing at School Farm—Skating
School re-opens Wed. Sept. 10th
For Illustrated calendar write the Principal
MISS EDITH M. READ, M.A., LL.D.


ST. ANDREW'S COLLEGE
AURORA, ONTARIO
A RESIDENTIAL SCHOOL IN THE COUNTRY
(860 Feet Above Sea Level)
FOR BOYS 8-18
● A sound education and complete preparation for University entrance. Spacious playing fields, modern buildings, beautiful chapel, gymnasium, swimming pool, unrivalled grounds. Early application advisable. Write the Headmaster: K. G. B. Ketchum, B.A.
N1

FOUNDED 1829
Upper Canada College
Toronto, Canada
A RESIDENTIAL AND DAY SCHOOL FOR BOYS, AGED 7-18
Junior and Senior Matriculation: Games for all boys: Fireproof Residences: Well equipped classrooms: Modern Gymnasium: Swimming Pool. Scholarships offered boys of fourteen and under. Autumn Term opens Wednesday, September 10th. For Prospectus please apply to
L. M. McKenzie, B.A., Principal.
473

RIDLEY COLLEGE
FOR BOYS
Ridley College — for boys 8 to 18 — combines the advantages of supervised residential life in modern buildings, with sound academic, athletic and character training. Over 50 acres of playing fields for organized recreation. Generous entrance Scholarships and bursaries. For information and illustrated prospectus, write the Headmaster — H. C. Griffith, M.A., LL.D.
Applications are now being entertained for boys who will be ready to enter Ridley in 1947 and later years.
RIDLEY COLLEGE
FOUNDED 1889
ST. CATHARINES, ONTARIO, CANADA
2-47

MANAGEMENT SERVICES
Time, Motion and Methods Study
Incentive Plans and Job Evaluation
Foremen and Supervisory Training
Personnel Selection, Placement and Training
Cost, Production, and Budgetary Controls
Sales, Distribution and Markets
Surveys of Operations
J. D. WOODS & GORDON
LIMITED
15 Wellington St. W., Toronto, Canada
J.D.Woods, President W.L.Gordon, Managing Director
Ralph Presgrave • J. G. Glassco • J. A. Lowden
G. P. Clarkson • D. M. Turnbull • B. H. Rieger
Industrial Engineers and Consultants

Competition, not Control To Police Prices—Ilsley

The public must look to active price competition for its protection rather than to any government control agency, Minister of Justice J. L. Ilsley told the annual conference of the Association of Better Business Bureaus. A digest of his remarks follows:

No more appropriate time than the present could be found to discuss the importance of competition in Canadian business as we move from the period of wartime regulation to that of the automatic regulation which is provided by a competititve system of business enterprise.

In 1934 and 1935 a Royal Commission on Price Spreads and Mass Buying found that (in the depression years) there had been increasing substitution in fields where there had been concentration of economic power, either in production or distribution.

While the present high level of income and the consequent increase in demand have tended to do away with many of the complaints of the depression period, the problems created by business concentration remain much the same.

But as long as new competitors may enter the field or alternative sources of supply are available, active or potential competition may play its part even in such industries. Canadian law is directed to the preservation of such conditions of competition.

Some consider that the public would be adequately safeguarded if competition were confined to competitive advertising, the extension of services, the potential or actual competition of substitute commodities and other forms of rivalry which do not involve direct price competition.

It is evident, however, that without price competition many of these forms of rivalry might lead to increased costs of distribution which may be passed on to the public in the form of higher prices . . . But a system of business from which price competition has been eliminated can not be described as a system of free enterprise.

The success of the program of orderly decontrol depends upon healthy competition among business firms being at the same time restored. Some business men appear to have welcomed the absence of price competition during the period of extreme shortages under price control, and to be reluctant to return to the system of a free market. It is important, however, that the expanding freedom permitted by decontrol be not used to make private restrictive arrangements which would deprive the public of the benefits produced by independent competitive enterprise.

Maintenance of a competitive economy in Canada as a matter of public policy was reaffirmed by Parliament in amendments made to the Combines Investigation Act at the last session. This action was taken in recognition of the fact that as the emergency conrols are removed, the public must look to active price competition rather than to any government control agency for its protection.

Vickers Defers Reorganization

MONTREAL (Staff)—As forecast earlier (The Financial Post May 24) no action was taken by directors of Canadian Vickers Ltd. at the annual meeting last week, on capital reorganization to clear up arrears on preferred dividends. H. Goldman, representing the preferred and common shareholders' protective committee, outlined a plan of capital reorganization; and company president J. Edourd Labelle asked him to submit it in writing for consideration by the directors.

Mr. Goldman stated that if no settlement plan was formulated soon preferred shareholders should be paid $20.75 a share, thus reducing arrears to an even $100. Mr. Labelle promised consideration of the suggestion.

Observers point out that one obstacle which may be holding up capital reorganization is uncertainty as to tax liability.

In his address to shareholders, Mr. Labelle stated that while the past year was free of labor difficulties, shortages of supplies and other problems prevented maintenance of maximum capacity. He did not predict what could be expected from the current year's operations.

By-law 6 of the company was passed, which makes it obligatory for shareholders to deposit proxies at least 48 hours in advance of the meeting. J. Arthur Larocque, chairman of the preferred shareholders' protective committee, opposed the by-law, stating that 12 hours would be sufficient.

Gypsum, Lime Sales Up 15%

Sales of Gypsum, Lime & Alabastine, Canada, Ltd. are running at record levels, and about 15% ahead of the corresponding period of the company's fiscal year ended Nov. 30, 1946, P. P. Tyler, managing director states. Earnings are being well maintained and despite sharp advances in operating costs, will compare most favorably with the previous year.

Company plants are working at capacity on a three shift a day basis and orders on hand are greatly in excess of present manufacturing facilities, it is stated. Price ceilings have been removed on all products except gypsum wall board and gypsum lath, and prices have been raised on some lines to a limited extent.

Modernization of plants and equipment is being carried on to improve efficiency and productivity. Completion of the Montreal East plant has been delayed by the shortage of steel, although it is expected that the new addition will be in operation this fall.

JAMES W. SEWALL COMPANY
Consulting Foresters
Main Office: OLD TOWN, MAINE
PHILLIPS & BENNER RUTTAN BLOCK PORT ARTHUR, ONTARIO
Established 1910

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

COTC Pay

I have a son who usually has worked during his vacations from college, stopping just before his earnings reached the $400 mark, so that I could still claim him as a dependent. This year he is attending a naval officers training school and his pay there will bring his income for the year to over $400 and I will lose him as a dependent. Is there anything I can do to restore the former situation? Or does pay of this kind affect his taxable income?

Yes, you have to consider his total income no matter what the source may be. You son, however, can give a gift to the crown to reduce his income below the $400 mark and thus enable you still to claim him as a dependent provided he is under 21 and still attending college.

Gets Married in May

A young man gets married in May. His wife was working before their marriage and is planning to continue her job later in the fall. How will her earnings affect her husband for income tax? Will the money she earned before her marriage have to be taken into account?

Yes, her total earnings for the year will have to be considered. If these are over $750 then both she and her husband will be taxed as single persons. If her earnings are between $250 and $750, the excess over $250 must be deducted from the husband's exemption.

INVESTMENTS

Jamaica Public Service

Would you please give me the status of the 7% $100 par preference stock of Jamaica Public Service. Does this issue rank prior to the other preferred issues?

Jamaica Public Service Co. has 7,500 shares of 7% preference stock $100 par outstanding. This issue ranks senior to other preference stocks but ranks junior to $2,433,333 of 3½% first mortgage debentures. However, issues of bonds for other securities ranking prior to this preferred stock, cannot be made without the consent of two thirds of the preferred shareholders. This preferred stock is not callable and has no voting power unless dividends are two years in arrears. The company has paid 7% on this issue ever since the initial payment paid on Oct. 1, 1923, and earnings have been consistently sufficient to cover the preferred dividend requirements. For the last five years, the preferred stock of this company has had its 7% earned on an average of five-fold or more annually.

We would point out that the present price of this stock is now at an historically high figure, but if income is your primary consideration and not price fluctuation, then this stock would probably meet that yardstick without difficulty.

Sylvanite Gold

Some time ago I purchased shares of Sylvanite Gold Mines at $3.50 a share. Now I am alarmed at the decline. What has caused it? Does the outlook appear too unfavorable?

The price of Sylvanite Gold Mines has dropped substantially from your $3.50 a share purchase price, reflecting the difficulties encountered by gold mining due to conditions arising out of the war. However, the company's property has responded fairly well with new ore developments and the company has probably a little better than an average chance of restoring its operations to a pre-war footing.

Earnings in 1946 were only equal to 11.8 cents a share and this gives no real indication of potential earning power.

It is important to note that last year the company received no dividends from its subsidiary, Delnite Mines. Development at the Delnite property, however, has returned some excellent ore disclosures. Sylvanite might conceivably do considerably better than in pre-war on the basis of new prosperity for Delnite.

Goldhawk Porcupine

How have results been at the property of Goldhawk Porcupine Mines? Do you think this will turn out to be a mine?

Development results at the Goldhawk Porcupine Mines have been disappointing but recently lateral drilling from the bottom level has indicated a possibility of developing an ore body in a new area. If the new zone fails to respond to development, it appears to be an open question as to how much further work may be done. The operation is being sponsored by a strong financing group, but it does not appear likely that under present conditions they would be prepared to spend too much more, unless there appeared to be a fairly good prospect of better results.

The preliminary surface diamond drilling had given excellent indications of commercial ore depositions and many well-informed people thought that development of the indicated ore would be a more or less routine proposition. But this has not been the case and the majority of the better diamond drilling intersections appear to have been tested by underground work.

JAMES A. ROBERTS

has been appointed Vice-President and elected a Director of Mercury Mills, Ltd., Hamilton.

FOREIGN TRADE ENQUIRIES

Herewith are definite trade proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the magazine of Canadian trade abroad.

Write The Foreign Trade Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number preceding the item.

Publication does not imply endorsation of credit.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 70 foreign countries. Please send your announcements to the same address.

(CM272), COSTA RICA—Firm of manufacturers' representatives interested in obtaining a machine for making plywood. Also interested in small icemaking outfit with a minimum capacity of 50 100-lb. blocks or 100 50-lb. blocks per day, equipped with Diesel-powered generating unit; also small dehydrating packing plant equipment for packing and dehydrating fruits and vegetables.

(D157), NEW ZEALAND—Firm of wholesale silk specialists desires information regarding manufacturers of plastic sheeting for household and toilet purposes, plastic leatherette for table covers, upholstery, etc., with a view to obtaining agency for subsidiary company.

(U67), INDIA — Large and old-established manufacturers and exporters of Indian carpets and rugs seek connection with reliable firm of agents in Canada. Immediate delivery, first-class references

(U66), IRAQ—Import-export firm interested in establishing connection with paper manufacturer References: The Imperial Bank of Iran, Baghdad; Ottoman Bank, Baghdad.

(CM271), AUSTRALIA—Firm of agricultural machinery manufacturers would like to purchase three-phase electric motors, 2 to 5 h.p., 415 volts, 50-cycle. Yearly turnover about 500 units. Bank references offered.

Newsprint Prices
Are Canadian Newsprint manufacturers repeating the mistake of the 1920's when high newsprint prices resulted in an over-expansion of the industry and its subsequent collapse?
We believe the answer to this question given in our booklet to be an interesting and useful contribution to an understanding of the newsprint situation and consequently of particular interest to many Canadian investors.
"Copies of the Booklet are available on request."

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities Since 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
Toronto, Canada

MOSS, LAWSON & CO.
Members
The Toronto Stock Exchange • Calgary Stock Exchange
219 BAY ST. • TORONTO 1 • ELGIN 9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS • R. G. CLARKE

GAGE & CO. LIMITED
GAGE
TORONTO
ENVELOPE DIVISION

SECURITY GUMMED ENVELOPES

SAVE AND PLAN

Plan for the things you want most and accumulate the required funds through a Canada Permanent Savings Account. Regular deposits soon build a fund for obligations, emergencies and future expenditures. Savings earn 2%.
CANADA PERMANENT
Mortgage Corporation
Head Office: 320 Bay St., Toronto
Assets Exceed $73,000,000

"...and take it from me, Jim, the LINOLEUM floor does cut the overhead"

IN offices and public buildings everywhere, linoleum has proved to be the real economy flooring.
Linoleum is amazingly durable. Resilient, too—always quiet to walk on, comfortable under foot. Distinctive floor effects, inlays and motifs can be secured very easily with linoleum's varied colours and patterns. And it keeps its bright, good looks indefinitely at minimum maintenance cost. A swish of a wet mop and an occasional waxing and polishing is all the care needed.
While supplies are still scarce due to a shortage of materials, it would be well to plan those new linoleum floors NOW.
75 Years of Progress
This year Dominion Oilcloth & Linoleum Company, Limited celebrates its 75th Anniversary. From a very small beginning in 1872 this company has grown to become one of the most important industrial concerns in Canada. Its products, famous for their quality, are known from coast to coast.
DOMINION Battleship LINOLEUM and MARBOLEUM
DOMINION OILCLOTH & LINOLEUM COMPANY LIMITED • MONTREAL

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 242

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1947, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1947. The Transfer Books will not be closed.

By Order of the Board.

S. M. WEDD,
General Manager.

Toronto, 12th June, 1947.

Dominion Woollens & Worsteds, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty cents (20c) per share on the No Par Value Common Shares of the Company will be payable on the 1st day of August, 1947, to Shareholders of record the 15th day of July, 1947.

By Order of the Board.

S. W. Haufschild,
Secretary-Treasurer.

Toronto, Ont., June 26th, 1947.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty Cents (20c.) per share for the quarter ending May 31, 1947, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable August 1, 1947, to Shareholders of record the 2nd day of July, 1947.

Books not closed.

By Order of the Board.

P. W. Hollingworth,
Secretary-Treasurer.

Montreal, Que.
June 12, 1947.

CANADIAN WALLPAPER Manufacturers Limited

NOTICE is hereby given that a dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the Class A. and Class B. shares of the Company, payable on and after July 18th, 1947, to shareholders of record at the close of business on July 4th, 1947.

By Order of the Board.

JOHN PRESCOTT,
Secretary-Treasurer.

Toronto, June 27th, 1947.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 15 cents per share on the outstanding Class A shares of the Company has been declared payable August 1st, 1947, to shareholders of record July 15th, 1947.

By Order of the Board.

H. M. THOMAS,
Secretary-Treasurer.

Dominion Bridge Company, Limited

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st July, 1947, payable 22nd August, 1947, to Shareholders of record at the close of business on the 31st July, 1947.

By Order of the Board,

F. W. EVENS,
Secretary.

Montreal, Que.,
24th June, 1947.

N. SLATER COMPANY LIMITED
HAMILTON - CANADA

NOTICE IS HEREBY GIVEN that a Quarterly Dividend of Thirty Cents (30c) per share on the Common Shares of the Company was declared, payable on the first day of August, 1947, to shareholders of record at the close of business on the 10th day of July, 1947.

J. G. DAVIES,
Secretary.

Hamilton, Ont.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on September 2nd, 1947, to shareholders of record at the close of business on August 1st, 1947.

By Order of the Board,

D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN that a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on September 2nd, 1947, to shareholders of record at the close of business on August 1st, 1947.

By Order of the Board,

D. A. MacINNES,
Secretary.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1 1/4% on the PREFERRED STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of August, 1947, to Stockholders of record as of the 10th day of July 1947.

Also a Quarterly Dividend of Fifty (50c) Cents per Share, has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending July 31st, 1947. Payable the 1st day of August, 1947, to Stockholders of record as of the 10th day of July, 1947.

By Order of the Board,

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
June 27, 1947.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 259

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of August, 1947, to shareholders of record of the 15th July, 1947.

By Order of the Board.

Robert Rae,
General Manager.

Toronto, 12th June, 1947.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1947.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of August to Shareholders of record of the 2nd day of July, 1947.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of August to Shareholders of record of the 15th day of July, 1947.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
June 23, 1947.

Brantford Roofing Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend in the amount of thirty cents (30c.) per share, has been declared on the outstanding common shares of the Company, payable August 1st, 1947, to shareholders of record July 15th, 1947.

By Order of the Board.

June 20th, 1947.

R. D. PAUL,
Secretary.

Brantford, Ontario,

Reitman's (Canada) Limited

PREFERRED DIVIDEND NO. 1

Notice is hereby given that a regular quarterly dividend of 1¼% (25c.) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on August 1st, 1947, to shareholders of record at the close of business on July 15, 1947.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, June 24, 1947.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending July 31st, 1947.

On the 6% Preferred Shares, the regular one and one-half (1½) percent (37½ cents), payable August 1st, 1947, to Shareholders of Record July 15th, 1947.

On the 5% Preferred Shares, the regular one and one quarter (1¼) percent (31 cents) payable August 1st, 1947, to Shareholders of Record July 15th, 1947.

On the No Par Common Shares, 31¼ cents per Share payable August 1st, 1947, to Shareholders of Record July 15th, 1947.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

Veneer, Plywood Output in 1945 Was $20 Millions

Thin layers of wood make a fat industry for Canadians, with the help of some adhesive and the labor of 4,284 persons.

DBS sets Canada's production of veneers and plywood at $20 millions in 1945. That was a drop from $21.3 millions in 1944, the first year that DBS kept separate statistics on this industry.

Male employees formed about 68% the total, with 202 paid on salary basis and 2,709 on wages. Of the 1,373 female employees, 109 were on salaries. Salaries totalled $868,984; wages, $5,442,219.

Materials used were valued at $9.6 millions; purchased fuel, $87,120, electricity, $227,333.

Thirty-one plants were engaged in the work, including 19 in Quebec, nine British Columbia, eight Ontario, one New Brunswick, and one Alberta.

Total products were valued at $23.5 millions. This consisted of 185,544 M sq. ft. (1/10 inch basis) of veneers valued at $4.8 millions; 320,735 M sq. ft. (¼ inch basis) of plywoods valued at $15 millions; veneer and plywood products, $3 millions; and other products, by-products, and custom work, $0.5 millions.

Export of veneers and plywoods were valued at $12 millions in 1945, ($12.3 millions in 1944).

Saskatchewan Has $121,030 Surplus

From Our Own Correspondent

REGINA — Saskatchewan's operating surplus for the fiscal year ended March 31, 1947, was $121,030, Provincial Treasurer C. M. Fines announces. With the recent alteration in fiscal year periods—ending the year at March 31 instead of April 30—this figure represents only 11 months' operation. Surplus for the year ended April 30, 1946, came to $238,357.

Total expenditure for 1946-47 was $39,406,666 ($39,037,776 in 1945-46). Revenues were $39,527,696 ($39,276,133).

SARATOGA EXPLORATION CO. is negotiating to purchase a group of claims in Quebec. A short time ago the company restaked the former Medicine Rock Gold property and has sent a crew in to start preliminary surface work.

U.S. Feed Grains Scarce Livestock to Get Wheat

From Our Own Correspondent

WINNIPEG (Special) — Although a bumper wheat crop will almost certainly be realized in the United States, reports from south of the border indicate increasing uneasiness with respect to prospective supplies of feed grains.

It is possible for corn to make a fairly good crop, and indeed so far there is little suggestion that it may not go as high as 2.5 billion bushels. But such a quantity represents 500 million bushels less than the three billion bushels hoped for earlier. Prolonged wet weather delayed seeding of great areas until much later than usual, and weather subsequent to seeding was such as to delay rapid germination, and to prevent corn making the growth which is normally looked for by the first of July. High total crops of corn during recent years have to a great extent been due to high yields per acre, based on improved strains. Adverse weather conditions, when they prevent the full realization of possibilities, even by 15 or 20%, can make a very important difference to the total.

There are still some optimists in the U. S. who hope the present backward condition of corn may be overcome by subsequent hot weather. Although these include the U. S. Dept. of Agriculture, commercial opinion does not concur, as is shown by market quotations of approximately $2 a bushel for corn.

There is no hope of a normal crop of oats, which over large areas has been set back by weather corresponding to that which has cut the prospective yield of oats in eastern Canada. A deficiency of several hundred million bushels, with a total crop well below 1,000 million bushels is forecast.

Feed Wheat to Livestock?

Such deficiencies in feed grain production will result in some feeding of wheat to livestock, and use of 300 million bushels for that purpose has been suggested as possible, although anything of this order would seriously interfere with the export of wheat for human food.

No doubt the U. S. will look to Canada for a supply of oats, export of which from this country may be inhibited by measures designed to retain oats for feeding in eastern Canada. It is being calculated that demand from the south, coupled with that from eastern Canada might well force the price up to $1 per bushel, in the absence of continuing price control and export restrictions. So far, western farmers have been fairly docile under governmental measures, as well as recommendations from eastern agricultural interests, designed to limit their returns on feed grains.

There is, however, room for a good deal of objection in this connection as the season advances.

When reports first reached Canada of British negotiations with Russia for a supply of wheat there was a certain lack of interest in Canada. Now it is beginning to be realized that such negotiations may be extremely important to Canada. Such negotiations were in prospect before and were undertaken immediately after, the collapse of the international negotiations at London for a wheat agreement. Russia, of course, was not among the supplying countries included in the scope of the proposed agreement, which would have committed the signatory in importing countries to confine their purchase to Canada, the United States and Australia.

A Warning by Britain

The Russian negotiations are interpreted as a warning by Great Britain that other fields of supply may be available, and in the event of renewed discussions, for a general agreement, as stiffening the British refusal to accept the level of prices that would have been regarded as satisfactory on this side of the Atlantic.

The negotiations with Russia also have a bearing on the question as to whether or not the British wheat agreement will be continued beyond July 31, 1948. Although minimum prices based on $1.25 and $1 per bushel have been stipulated for 140 million bushels in each of the two following years, actual prices to be paid are to be negotiated before Dec. 31 of this year.

Official Canadian opinion has been that one of the clauses of the agreement, which brings into account the extent to which prices for the first two years have been below the world level, would make it possible to demand an actual price much in excess of $1.25 per bushel, while British opinion has been decidedly adverse to any price much above that level.

If Britain succeeds in getting any very large quantity of wheat from Russia, the possibility is seen that the British buying authorities may profess indifference as to whether the Canadian contract is carried on or not. If Canada wants to sell 140 million bushels of the 1948 crop at $1.25 per bushel, all well and good. If not, Great Britain will be content to let the matter drop. Such at least in the opinion of some observers, represents the type of statement that Canadian representatives may encounter when they come to negotiate, later this year, with British representatives, the actual price to be paid by Great Britain for Canadian wheat of the 1948 crop.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PATON MANUFACTURING CO. sales declined in year ended April 30, 1947, due to loss of five weeks' production brought about by an illegal strike last summer, President F. R. Daniels states. Since that time labor relations at the plant have been reasonably satisfactory and production has increased despite disruptions caused by the replacing of equipment, Mr. Daniels adds.

The American market has become glutted with coarse-type woollen goods and it is feared that this condition may spread to the rest of the field. While this is having its effect in Canada, there is still a good demand for company's output of fine woollen fabrics, and, as worsteds are still in short supply, it is hoped that company will be able, without great difficulty, to dispose of production for some months to come. One "disturbing factor" has been the shortage of wool tops to meet company's worsted requirements.

Normally a very large portion of the industry's needs are filled by Great Britain, but due to the coal shortage, unsatisfactory labor conditions, and bad weather in that country, it is stated, deliveries have been so disappointing that company had to enter the American market to meet requirements and to continue operating.

INCOME ACCOUNT

Year Ended Apr. 30:	1947
Net earnings	$277,494
Less: Depr.	108,586
Bond int.	27,985
Income tax	48,000
Net profit	92,923
Less: Pref. divds.	42,000
Common divds.	40,000
Surplus for year	10,923
Earnings per Share and Dividend Record:	
Pref.: Earned	$3.10
Paid	1.40
Common: Earned	1.02
Paid	0.80

CONDENSED BALANCE SHEET

As at Apr. 30:	1947	1946
Cash	$315,011	$127,820
Invests.†	408,411	709,438
Accts. rec.	200,433	204,440
Inventories	901,008	668,092
Total curr. assets	1,824,863	1,709,790
Misc. assets▲	91,187	109,379
Inv. in subsid.	30,000	30,000
Fixed assets*	943,164	756,455
Total assets	2,889,214	2,605,624
Total curr. liabs.	241,270	183,227
Funded debt	750,000	553,000
Capital stock	1,050,000	1,050,000
Earned surplus▲	847,944	819,397
†Mkt. value	437,429	739,578
*After depr. of	1,014,602	1,019,943
▲Incl. ref. EPT	68,948	68,948
Working capital	1,583,593	1,526,563

NATIONAL GROCERS CO. net profits of $704,225 in year ended Mar. 31, 1947, were 4.13% above retained profits in previous year. Throughout the year, operating expenses, principally labor, continued to rise sharply, President H. L. McNally, states. A substantial increase in sales volume, however, enabled the company to show the net profit indicated.

The management doubts that sales volume will continue to increase in ratio to the increase in operating expenses, and considers lesser net profits inevitable, Mr. McNally adds.

Completion of the Toronto (Mimico) warehouse and erection of a warehouse in Ottawa, together with increase in accounts payable because of increased requirements of a larger business, slightly reduced ratio of current assets to current liabilities.

INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Net earnings	$1,685,627	$1,682,731
Add int. (net)	33,911	1,016
Less: Deprec.	165,313	117,467
Inc. tax res.▲	850,000	890,000
Net profit	704,225	676,280
Less: Pref. divds.	214,860	214,860
Common divds.	236,682	236,682
Surplus for year	252,683	224,738
▲Incl. ref. EPT	.....	85,309
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$4.92	$4.72
Incl. ref. EPT	4.92	5.32
Paid	1.50	1.50
Com.: Excl. ref. EPT	1.65	1.56
Incl. ref. EPT	1.65	1.85
Paid	0.60+0.20	0.60+0.20

CONDENSED BALANCE SHEET

As at Mar. 31:	1947	1946
Cash & Dom. bds.	$605,795	$1,683,999
Accts. rec., etc.	2,042,223	1,865,730
Inventories	4,111,575	3,093,923
Total curr. assets	6,759,593	6,643,652
Prep. & def. chgs.▲	372,718	375,308
Fixed assets‡	2,040,483	1,530,323
Total assets	9,172,794	8,549,283
O/s cheques	177,789	......
Accts. & taxes pay.	2,543,282	2,296,087
Other accr. liab.	75,113	96,228
Total curr. liab.	2,796,184	2,392,315
Conting. res.	250,000	250,000
Capital stock	3,160,652	3,160,652
Surplus▲	2,965,958	2,746,316
‡After depr. of	1,695,188	1,729,660
▲Incl. ref. EPT	305,586	305,586
Working capital	3,963,409	4,251,337

MERSEY PAPER CO. consolidated 1946 net earnings were 76.2% higher at $2,423,238 and consolidated profits finished 89.1% higher at $853,040. Reserve for depreciation and provision for income and excess profits tax were substantially higher. Working capital was $84,646 lower at $2,234,583.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings*	$2,423,238	$1,375,062
Less: Depreciation	680,590	487,175
Int., bds. & loans	106,884	138,336
Inc. tax prov.	782,724	298,361
Net prof. & surplus	853,040	451,190
*After depletion.		
Times All Interest Earned:		
Before depr.	22.67	9.94
After depr.	16.30	6.42
Earnings per Share and Dividend Record:		
Pref.: Earned	$17.06	$9.02
Com.: Earned	3.85	1.17
None paid on either stock.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$251,403	$223,699
Accts. rec.	1,198,479	843,901
Inventories	2,572,336	2,022,721
Total curr. assets	4,022,218	3,090,321
Misc. assets	104,547	335,101
Investments	97,588	107,978
Fixed assets	15,669,395	14,362,027
Total assets	19,893,748	17,895,427
Accts., tax, etc., pay.	1,282,343	771,092
Bonds & mtge. due	505,292	......
Total curr. liabs.	1,787,635	771,092
Funded debt	2,231,753	2,000,000
Depreciation res.	7,766,989	7,330,183
Capital stock	5,749,988	5,749,988
Capital surplus	350,972	281,624
Earned surplus	2,006,411	†1,762,540
†After writing off $124,069 bond disc. and exp.		
Working capital	2,234,583	2,319,229

RUSSET RED LAKE GOLD MINES advises that Engineer A. G. Vance has recommended 2,000 ft. of diamond drilling be carried out on the property. Approximately 500 ft. of work will be concentrated on No. 3 zone and balance of the 2,000 ft. of drilling will be used in exploration of the south section of the property.

Manitoba Wins Court Battle On Refusal of Co-op Charter

From Our Own Correspondent

WINNIPEG — Manitoba's Court of Appeal has upheld the Government contention that the registrar of co-operatives has a final and discretionary power to refuse a charter of incorporation for a co-operative.

Several months ago seven persons filed a petition to be incorporated as the Midwest Co-operative Hardware Co. Discussions did not convince the registrar that the petitioners were backed by any sizeable group which wanted the enterprise and the charter was refused.

The applicants appealed to the Court of King's Bench and won a ruling that the registrar was wrong in refusing the charter and that he had exceeded his discretionary powers. The Government appealed and the Appeal Court held that under the Co-operatives Act the registrar had "unfettered discretion" to approve or disapprove issue of a charter.

Spend $300,000 to Appease Rural B. C. on School Taxes

From Our Own Correspondent

VICTORIA — The Provincial Government will spend $300,000 in an attempt to quell the rising protests over school taxation costs in rural and farm areas of British Columbia. Protests centred particularly in Vancouver Island where rural ratepayers started strike action and stood prepared to refuse to pay taxes.

The plan as announced recently by Premier Hart calls for three phases:

1. Farm properties in unorganized districts will receive exemption of up to $2,400 on the assessment for tax purposes on improvements. An outright exemption of taxes on a $1,800 value at the prevailing tax rate in the district concerned will result with improvements taxed at 75% of their value. Example: If the rate is 10 mills, saving would be $18.

2. In municipal areas, farmers will receive similar exemption on assessments, applying only, however, to the amount that a five-mill levy would raise. Example: Where improvements are valued at $2,400 or more saving will be $9.

3. Interior cattlemen in the dry belt will receive concession for range land. Maximum assessment of $2.50 an acre for tax purposes on stock range land. Taxation charges will thus be lowered.

Budgets for school districts set up under the Cameron Report in 1946 have already been made up, and the amount of uncollected taxes under the new plan will be paid out of consolidated revenue. A special warrant for $300,000 has been passed.

In stressing that the plan is a temporary measure, Mr. Hart said that the entire question of school finances would again be up for review.

Pension Increases Will Cost Ottawa $20 Millions

OTTAWA (Staff)—Heavy criticism faces the federal announcement that old age pensions are to be jacked up by $5 a month. This criticism centres on these points: that the increase is too long delayed; that it isn't large enough; that it does not abolish the means test; that it doesn't change the age; that it doesn't apply to Indians.

To most of these criticisms the Government replies: this is an interim measure and we won't do anything more until tax agreements between Ottawa and each of the provinces are reached. Only then, presumably, will Ottawa move on with its earlier project (August, 1945) for: (a) paying a federal pension of $30 a month as a matter of right to all persons 70 and over; (b) contributing 50-50 with the provinces to means test pensions of $30 a month for persons 65 or over.

The new proposals are estimated to increase the present federal cost of pensions from $48 to $68 millions annually. It is estimated that if all provinces take advantage of the new provisions some 60,000 persons will be added to the 209,000 aged and 7,000 blind who were receiving such aid as at March, 1947. Provincial cost of matching the new benefit is estimated at $23 millions, compared with $16 millions at present. Total pension outlays on the new basis are stated as being close to $100 millions annually.

The new basis makes the following changes:

1. Eliminates the provision limiting maximum pension which any province is permitted to pay.

2. Establishes a basic standard pension of $30 a month to which the Federal Government will contribute on a 75-25 basis and leaves the provinces free to increase the standard pension rate as deemed advisable. (The old "statutory" federal pension basis was $20 a month to which a wartime supplement of $5 had been added in 1943. The legal authority to pay this wartime bonus would have expired at the end of this year. Thus it becomes necessary now for the Government to seek a formal amendment to the statute—a step which has been postponed now for some time.)

3. Increase the amount of allowable income a pensioner may have, viz.: for a single aged person the $425 allowance is now raised to $600 a year inclusive of pension; for a married pensioner the $850 is increased to $1,080. Further special increases are made for blind persons.

4. Residence provisions are broadened and "national status" is eliminated as a requirement for pension.

The Government has as yet paid no heed to the special recommendation of the Parliamentary Committee that Indians be now included as pensioners. One argument put forward for not doing this is that Indians are a federal responsibility and the present pensions act is a mechanism for aiding provincial payment and administration of pensions. Thus if Indians were to be included, it is argued that 25% of the cost would fall on the province in which they are resident.

On the assumption that all provinces will take advantage of the new $30 maximum, the following table shows roughly the maximum pension which will be payable in each province.

	New Proposed Rates $	1945 Rates $
Alberta	420†	360
B. C.	480†	360
Man.	420	300
N. B.	360	300
N. S.	425*	360
Ontario	480‡	336
P. E. I.	360	300
Quebec	360	300
Sask.	420†	336

*Regular rate $360 + $10 bonus payable to extent necessary where combined pension and other income total less than $425 annually.

†Plus medical care.

‡New maximum rate depending on circumstances. Expected that average payments will be nearer $420 annually.

Will Encourage Barley Growing

From Our Own Correspondent

WINNIPEG—The newly organized Barley Improvement Institute of Canada, with headquarters here, is to apply at once, for a Dominion charter.

The Institute is sponsored and financially supported by the brewing and malting industries of Canada, which are providing $360,000 over a five-year period for its operation. It will co-ordinate and manage an over-all barley improvement program, including plant breeding, scholarships, a service laboratory, distribution of malting barley seed, will administer the $25,000 National Barley Contest, and engage in educational and extension work for improvement of the quality and quantity of malting barley in Canada.

Co-operation will be maintained with the various agricultural colleges of Canada, the federal and provincial departments of agriculture and agricultural organizations. The sum of $10,000 is being provided for a plant-breeding program in universities of Alberta, Saskatchewan, and Manitoba, the Ontario Agricultural College and MacDonald College. Scholarships totalling $7,500 a year will be available at any of these five agricultural colleges for plant breeding, plant physiology and bio-chemistry.

Provisional directors of the Institute are J. E. Grant, manager of the Canada Malting Co., Winnipeg; George Snell, manager of the Dominion Malting Co., Winnipeg; J. B. Cross, president of the Calgary Brewing and Malting Co., Calgary; J. C. Hoeschen, president and general manager of the Fort Garry Brewery, Winnipeg; Frank L. Jeckell, Ottawa, president of the Dominion Brewers' Association.

PARRISH & HEIMBECKER LIMITED
Incorporated 1909
Grain Receivers
Shippers and Exporters
HEAD OFFICE: WINNIPEG
BRANCH OFFICES:
MONTREAL TORONTO PORT ARTHUR
CALGARY VANCOUVER
"An old established firm with a reputation for doing business RIGHT"

GRAINS
TELCO
TORONTO ELEVATORS Limited
MERCHANTS SHIPPERS AND EXPORTERS
MANUFACTURERS OF MASTER FEEDS, LINSEED AND SOY OILS AND MEALS.

JAMES RICHARDSON & SONS LIMITED
Grain Merchants
Shippers and
Exporters
HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
Operators of Country Elevators
in
Alberta and Saskatchewan
Terminal Elevators at
Vancouver and
Port Arthur
Offices: Calgary and
Winnipeg

Grain Prices

Winnipeg Grain Futures

Week to June 30, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close June 30
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
3.57¼	2.11⅞	July	3.84	3.54	3.80
2.73½	1.18½	Oct.	2.52½	2.37⅞	2.42⅝
2.56	2.14	Dec.	2.34	2.20	2.24

*At ceiling.

Cash Quotations

For Week

	June 30 High	June 30 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W.	.65	.65	.65	.65
3 C. W.	.65	.65	.65	.65
Barley*				
1 Feed	.93	.93	.93	.93
2 Feed	.93	.93	.93	.93
Rye				
2 C. W.	3.83½	3.65	3.60¼	3.40

*At ceiling.

Western Grain Co. Ltd.
WINNIPEG, CANADA
275 Country Elevators and Terminal Elevator
at Fort William
SERVING THE PRODUCERS
OF THE PRAIRIE PROVINCES
Shippers and Handlers of All Grains

Reading
The Financial Post
Regularly
helps you when . . .
you consider investments
you plan family security
you exploit business opportunities
you make shrewd decisions
you interpret governmental moves
To get copies regularly by mail, fill in the order coupon and mail it today.
THE FINANCIAL POST
481 University Avenue, Toronto 2, Ont.
Please send THE FINANCIAL POST regularly. Enclosed:
☐ $5.00 for one year. ☐ $10.00 for two years.
Company ....
Attention of ....
Street address ....
City & province ....
Nature of business A-15

MEDLAND & SON
GENERAL INSURANCE AGENTS AND BROKERS SINCE 1878
371 BAY STREET, TORONTO—PHONE EL. 3332

YOU ARE WASTING MONEY UNLESS YOU BUY INSURANCE THAT FITS!

1 Income (weekly indemnity)
2 Death
3 Dismemberment
4 Loss of sight
5 Elective Benefits
6 Double Indemnity
7 Ambulance Indemnity
8 Hospital Indemnity
9 X-Ray Indemnity
10 Operating Room Indemnity
11 Anaesthetic Indemnity
12 Surgical Indemnity
13 Nurse Indemnity
14 Identification
15 Medical and Surgical Fees for Non-disabling injuries
16 Quarantine Indemnity
17 Beneficiary Insurance
18 Funeral Expenses
19 All Medical Reimbursement
20 Aviation coverage

ECONOMICAL insurance protection must be tailored-to-measure—must be fitted accurately to individual needs. Accident policies which cover a rigid set of hazards are bound to result in badly-fitting protection, with a resultant wastage of premium expenditure.

British Northwestern's popular "Twenty Point Star" is the completely flexible policy. You buy almost any combination of its twenty points of coverage—*buy only those points, and no more!* You choose the combination of coverage essential to protection and pay only for the protection you must have.

That's why the "Twenty Point Star" policy offers fullest possible protection at lowest possible cost.

This is a policy tailored both to requirements and to pocket-book. Let the British Northwestern Representative discuss it with you.

Enjoy all the protection you need—pay only for the protection you need.

The British Northwestern
Fire Insurance Company
HEAD OFFICE: TORONTO
Branch Offices: Winnipeg, Calgary, Vancouver

19

You Can't Deposit Your Own Cheque And Then Stop Payment Court Decides

A recent decision of the Supreme Court of Canada indicates that a person drawing a cheque in favor of another person can by his own acts deprive himself of the privilege of stopping payment on the cheque.

Normally a person drawing a cheque in favor of another can stop payment by notifying the banks on which it is drawn in writing of his desire to do so. But under certain circumstances by his own acts as in the case in question he may lose this right.

A resident of Alberta, Mr. X drew a cheque for $2,000 in favor of Mrs. Y. The cheque was drawn on the Royal Bank of Canada and dated Jan. 9. On Jan. 8 Mr. X. took the cheque endorsed by himself and deposited it to Mrs. Y's account in the Canadian Bank of Commerce. The Canadian Bank of Commerce apparently got it certified by the Royal Bank the same day.

Early the next morning, Jan. 9, Mr. X went to the Royal Bank and countermanded payment. But the Royal Bank having already certified the cheque, thereby accepting liability for it, refused to accept the countermand.

Meanwhile on Jan. 8, Mrs. Y had withdrawn the $2,000 from her account in the Canadian Bank of Commerce. The money was intended to be advanced to Mrs. Y to enable her to buy a business and as she had not bought the business when she withdrew the money, X may have wanted to countermand the whole deal.

He then sued the Royal Bank to recover the money on the ground that the acceptance of the cheque before its date was unwarranted and that the countermand was effective. The trial court decided in his favor.

At the trial the Royal Bank made a counter claim that having certified the cheque it became a holder for value. This counter claim was dismissed by the trial court. It was then taken to the Alberta Court of Appeal, and the judgment reversed.

Members of the Appeal Court claimed that X by his own conduct had lost his right to any consideration because the cheque was cashed on Jan. 8 instead of Jan. 9, that he had disabled himself from countermanding the payment of the cheque and that the negotiation of the cheque on Jan. 8 had justified the Royal Bank in certifying, it before the day it became payable. Mr. X then appealed to the Supreme Court of Canada.

The Supreme Court held that a cheque can be negotiated before its date and that the Bank of Commerce accordingly became the holder of the cheque with an engagement on the part of X, at least as drawer of the cheque.

Title to the cheque was transferred to the Royal Bank which therefore had the rights of a transferee from the Bank of Commerce. The Royal Bank's counterclaim therefore as a set-off to X's rights was considered well founded and the appeal dismissed.

The decision appears to hinge on the fact that Mr. X himself had deposited the cheque thereby assuming additional responsibility to actually drawing it.

Bankers say that cases of this type are unusual but interesting because the decision indicates that there is certain responsibility on the drawer of a cheque which is increased when he acts as Mr. X did in this case.

Provincial Crop Insurance Being Studied in Manitoba

From Our Own Correspondent

WINNIPEG—A committee of the Manitoba Department of Agriculture is studying the feasibility of a provincial crop insurance plan.

Agriculture Minister D. L. Campbell has already stated that the 1% levy under the Prairie Farm Assistance Act might be diverted to form the basis of a fund to finance a crop insurance set-up operated either on a provincial or local basis

Collections under the Prairie Farm Assistance Act from Manitoba since it came into effect have been $4.2 millions and payments to Manitoba farmers have been $1.7 millions. In Saskatchewan, levies on farmers have been $14.7 millions, while $54.2 millions have been paid out; in Alberta, $7.4 millions and $16.3 millions, respectively.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HEDLEY MASCOT GOLD MINES operations were affected by the five-months' strike in 1946 and a net loss of $173,809 was experienced ($19,286 in 1945). Diamond drilling of "Nick of Time" claim proved ore to extend up the dip of the beds above 3,700 level to the boundary, a distance of about 200 ft. and down dip for 145 ft. below 3,700 level. Drilling also showed presence of two strata of ore below and one above the main ore body.

During early part of 1946 the 2,700 incline raise was continued 1,006 ft., passing through two mineralized sections, but not encountering commercial grade. Some new ore was found below 4,300 level and above 4,800 level on Mascot fraction, which added about 12,000 tons to ore reserves. No work of importance was accomplished on Good Hope property, 2¾ miles southeast of Mascot claim, due to the strike. Some 350 tons of ore were stock piled from Good Hope during year.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Rev. fr. concen.	$328,110	$717,395
Less: Min. & mill.	349,313	561,612
Ship. & smelt.	49,333	91,108
Admin. exp.	23,633	20,648
Net oper. earn.	*94,169	44,027
Add: Int. on bonds	330	2,457
Less: Depr. & amort.	39,746	58,322
Shutdown exp.	34,576	......
Strike exp.	3,542	......
Taxes	2,106	7,448
Net loss & deficit	173,809	19,286
*Loss.		
Earnings per Share	d$0.0768	d$0.0085
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & concent.	$1,093	$17,126
Dom. bonds	......	65,626
Accts. rec.	113,532	122,320
Inventories	94,884	105,260
Total curr. assets	209,509	310,332
Prep. & def. chgs.*	76,977	70,553
Claims & props.	1,993,336	1,967,862
Plant & equip.	908,138	900,368
Less: Depl. res.	108,449	108,449
Depr. & amort.	594,717	554,971
Deficit	28,108	......
Total assets	2,512,902	2,585,695
Bank loan	115,000	15,023
Accts. & tax. pay.	26,806	53,169
Wages pay.	13,216	8,067
Total curr. liab.	155,022	76,259
Capital stock	2,264,130	2,264,130
Prem. on shares	93,750	93,750
Surplus	......	151,556
*Includes development.		
Working capital	54,487	231,073

OPERATING STATISTICS

	1946	1945
Tons milled	*32,448	56,503
Average recov.	$10.11	$12.70
*To July 3.		

MILTON BRICK CO. 1946 net profits, $30,972, were 58.8% above retained net profit of $19,502 in 1945. Working capital dropped from $142,687 to $82,295.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$80,708	$58,679
Less: Deprec.	24,331	19,210
Income tax♦	25,405	19,967
Net profit*	30,972	19,502
Less: Divds.	......	21,765
Surplus for year	30,972	†2,263
♦Incl. ref. EPT	......	1,966

*Note—Co's. report includes ref. EPT in net profit.
†Deficit.

Earnings per Share† and Dividend Record:

Com.: Excl. ref. EPT	$0.11	$0.067
Incl. ref. EPT	0.11	0.07
Paid	‡	0.07½

†Based on present outstanding capital.
‡10 cents paid Apr. 10, 1947.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1946	June 30 1946
Cash & Dom. bds.	$65,602	$129,917
Accts., etc., rec.	29,527	21,897
Inventories	27,521	38,840
Total curr. assets	122,650	190,654
Def. assets▲	2,260	3,279
Fixed assets*	333,059	263,006
Total assets	457,969	456,939
Total curr. liabs.	40,355	47,967
Capital Stock	362,770	362,770
Earned surplus▲	54,844	46,202
*After depr. of	unstated	108,229
▲Incl. ref. EPT	1,966	1,966
Working capital	82,295	142,687

LOWERY PETROLEUMS net income from operations was 20.2% higher at $192,649 in 1946, but after setting up a large reserve for amortization of investment in wells and depreciating plant and equipment, net profit was slightly lower at $62,381. Working capital was $114,528 as at Dec. 31, 1946, as against deficit working capital of $26,774 as at Dec. 31, 1945.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net inc. fr. oper.*	$192,649	$153,882
Less: Solic., exec. & dir. exp.	......	1,292
Amort. & depr. of wells & equip.	120,174	55,058
Depletion	10,094	34,099
Net profit & surplus	62,381	63,233
*After all oper. & admin. expenses deducted.		
Earned per Share	$0.062	$0.063
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$98,118	$691
Accounts, etc., rec.	14,641	......
Inventories	1,871	1,553
Total curr. assets	114,630	2,244
Def. & prep. chgs.	99	24
Lands & leases†	26,768	36,862
Wells, plt. & equip.‡	289,823	358,216
Total assets	431,320	397,346
Total curr. liab.	102	29,018
Def. credit	671	162
Capital stock	1,050,000	1,050,000
Capital deficit	714,358	714,358
Operating surplus	94,905	32,524
†After depl. of	69,035	58,941
‡After deprec. of	338,987	218,812
Working capital	114,528	▲26,774
▲Excess of curr. liabs. over curr. assets.		

KELWREN GOLD MINES has completed installation of mining plant and dewatering of the shaft will start as soon as electric power is turned on. The shaft is to be extended to depth of 450 ft. and a drift driven northwest and southeast of the shaft on 450-ft. level to investigate and explore various drill intersections made from surface.

Excelsior Life Reports $200 Millions Business

Life insurance in force with the Excelsior Life Insurance Co. passed the $200 millions mark at the end of May, compared with $111.3 millions in force on Sept. 1, 1939, Hon. Albert Matthews, president, announced at a dinner of the leading members of the company's field force, recently. An illuminated address was presented to C. P. Muckle, who retired as secretary recently.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

H. A. JOHNSON, to be manager, Milo, Alta.

A. JOHNSTON, to be manager, Walkerville, Ont.

A. D. MACLEOD, to be manager, Cadomin, Alta.

R. C. STODDARD, to be manager, Lethbridge, Alta.

F. M. WILMOT, to be manager, Petrolia, Ont.

J. H. NESTA, to be an assistant manager, Havana, Cuba.

J. J. MUNOZ, to be accountant, Manzanillo, Cuba.

C. A. PLANELLS, to be assistant accountant, Manzanillo, Cuba.

J. R. THOMPSON, to be assistant accountant, Halifax, N.S.

* * *

The Imperial Bank of Canada announces the following staff changes:

P. R. NEELY, to be manager, Hastings & Abbott Sts., Vancouver.

A. FREESON, formerly manager, Kirkland Lake, to be assistant manager, Main Branch, Vancouver.

T. J. SLATTERY, formerly manager, North Winnipeg, to be manager, Kirkland Lake, Ont.

R. G. HICKS, formerly attached to western superintendent's department, to be manager, North Winnipeg.

T. FORRESTER, formerly accountant, Vancouver, to be assistant manager, Hastings & Abbott Sts., Vancouver.

S. E. ASHLEY, formerly assistant accountant, Vancouver, to be accountant, Vancouver.

JAMES MATSON

of Montreal, has been elected Vice-President of the Canadian Underwriters' Association, and Chairman of its Automobile Branch.

Auto Judgment Fund $119,000 in Alberta

From Our Own Correspondent

EDMONTON — Alberta's unsatisfied car accident judgment fund has grown to $119,000, Hon. A. J. Hooke, provincial secretary, has announced.

The fund is made up of $1 fees levied on all car and truck owners. Claims against motorists to blame for accidents and who have no financial resources are to be paid from the fund. It is expected the fund will approximate $130,000 before the year's end, unless large claims are made against it.

So far no claims have been paid. Hooke said some are being investigated and these might result in payments soon. He expressed surprise no claims had been made. He thought many people did not understand the set-up of the accident insurance scheme.

APPRAISALS
VALUATIONS
Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.
CHAS. WARNOCK & CO. Ltd
Montreal MA. 3777 Toronto AD. 8842 Hamilton 2-4173

Insurance Sales Advance in May

Increase of 2½% in Canada and Nfld. Total —Five Areas Gain

After a small decline in April compared with the same month last year, sales of new ordinary life insurance in Canada and Newfoundland in May showed a gain of about 2½%. Gains were shown in British Columbia, Alberta, Manitoba, Ontario and Quebec, the other areas reporting decreases. These declines were in line with expectations that a flattening out in insurance sales was expected. The increases shown in certain areas reflected possibly, the continued general business activity there on a higher level than anticipated some weeks previously.

Sales of New Ordinary Life Insurance in Canada and Newfoundland
(000 of $)
Sales in May

	1947	1946
British Columbia	8,949	8,370
Alberta	6,886	5,983
Saskatchewan	3,859	4,661
Manitoba	6,207	6,125
Ontario	46,879	45,469
Quebec	28,096	25,531
New Brunswick	2,780	2,933
Nova Scotia	3,427	4,182
Prince Edward Island	386	466
Newfoundland	768	810
Total for Canada and Newfoundland	108,237	105,535

Sales by Months
(000 of $)

Jan.	101,411	82,572
Feb.	100,241	83,225
Mar.	104,063	102,748
Apr.	103,391	104,949
May	108,237	105,535
June	......	104,830
July	......	106,880
Aug.	......	86,050
Sept.	......	90,682
Oct.	......	105,734
Nov.	......	110,510
Dec.	......	97,677
	517,363	1,186,392

HOME ASSURANCE
COMPANY OF CANADA
Head Office: Lancaster Bldg., Calgary.
Application for Agencies Invited
FIRE, AUTOMOBILE HEALTH & ACCIDENT INSURANCE

ROYAL BANK OF SCOTLAND
(Incorporated by Royal Charter 1727)
Head Office:
EDINBURGH
Branches throughout Scotland
LONDON OFFICES:
3 Bishopsgate, E.C.2
8 West Smithfield, E.C.1
49 Charing Cross, S.W.1
Burlington Gardens, W.1
64 New Bond Street, W.1
Complete Banking Facilities
Associated Banks
Glyn Mills & Co.
Williams Deacon's Bank Ltd.

SERVICE SAVING SECURITY
Fire and Allied Lines Written in Associated Companies
Automobile and General Casualty Insurance
Lumbermens
Agency Inquiries Invited
"THE SAFETY-MINDED COMPANY"

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE. WINNIPEG
FIRST MORTGAGE LOANS
WSLA
BRANCH OFFICES
Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.
ASSETS OVER $13,000,000.00

"You DON'T Have to be Wealthy to be Well Off"

"Sure we can be well off. Here's how I figure it. Every $100 a year we can put into life insurance, with the London Life, is going to immediately increase our estate by $5,000*—yet it would take us over 30 years to save $5,000 at the rate of $100 a year—even with compound interest at 3%."

A London Life representative will be glad to show you how you too can be well off.

* *Example, Jubilee Life Participating Plan, Annual Premium $90.30, age 30.*

London Life
Insurance Company
Head Office - London, Canada

Today we Live in a Greater Canada

Reaping Richer HARVESTS!

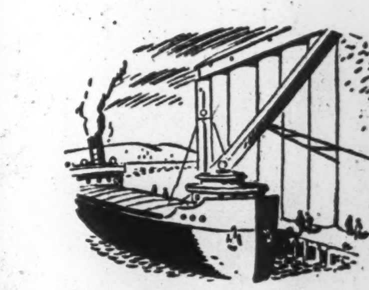
Last year the value of Canada's field crops was double that of 1939.

TODAY'S ACHIEVEMENTS in agriculture production are matched by those in manufacturing and the development of natural resources—creating new opportunities for Canadians in every sphere of activity surpassing those of any previous peacetime period.

While our world importance as a food producer continues to grow, we have become also one of the greatest of industrial and commercial countries, with peacetime accomplishments maintaining our new war-won position.

A flourishing agriculture has always been the basis of Canada's expanding economy. First farmer was Champlain's Louis Hebert. Ontario's great agricultural development began with the arrival of the U.E. Loyalists.

With the railway opening the West in the 80's, the development of the famous wheats, Red Fife and Marquis, and the extension of the grain-growing area steadily north, Canada became the world's great wheat exporter.



Canadian farmers answered the challenge of World War II by producing more food than ever for our allies. While maintaining the vital wheat yield, they supplied a great new output of coarse grains, fodder crops and oil-bearing seeds—and achieved spectacular increases in meats, dairy products and eggs.

"WOULD NOT CHANGE JOBS..."

GARNET RICKARD, Bowmanville, Durham County, farmer, 30, winner Reserve Grand Championship for oats, Chicago 1947, operates one of best seed cleaning plants in Ontario, has been president of many agricultural societies, active in county affairs, is on Advisory Board Dominion Seeds Act.

MR. RICKARD says: *"I would not change jobs with anyone. National prosperity still rests with Canadian farmers. The primary need is farm research, soil improvement, war on weeds and better seed grain. Thus with better profits, farm living standards can be raised and young people attracted to rural Canada rather than lost as emigrants. Organized farmers are making the farm future much more secure."*

ONE OF A SERIES PRESENTED BY
Molson's
TO PROMOTE A FULLER REALISATION BY CANADIANS OF CANADA'S PRESENT GREATNESS

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 27

Range 1947 High	Low	Div R'te $	Jne27 Y'ld %		Sales	Last June 20	Week end. June 27 H	L	Cl'se
21⅞	14½	.	...	Abitibi, new ..	4766	17½	17½	16½	16⅞
23	17	.75	3.6	Do. $1.50 pr n	11760	21½	21½	20⅞	21
43⅞	36½	♦6.25	..	Do. $2.50 pf n	305	37	37	36½	36½
23½	20	1.00	4.7	Acadia Atlan A	475	21	21⅞	21½	21½
107	103½	5.00	4.8	Do. 5% pref.	225	104½	104½	104½	104½
33	21	.	...	Algoma Steel .	425	33	32½	30	31½
103	100½	5.00	4.9	Do. pref.	10	101⅞	101⅞	101⅞	101⅞
27⅞	26	1.00	3.7	Alum of Can p	985	27	27	26½	26⅞
211	188	8.00	4.0	Aluminum	166	198	199	188½	199
15	10	•	...	Amal. Electric.	50	11	11	11	11
53	51½	2.25	4.3	Ang Can Tel p	40	53	52	52	52
9⅞	6	.40	5.5	Argus	415	7⅞	7½	7½	7½
98	90	4.50	4.8	Do. 4½% pref.	30	93	93	90	93
2.00	.75	.	...	Do. Warr. ..	75	.90	1.00	1.00	1.00
31	26	.80+♦.20		Asbestos	404	26½	27	26½	27
15½	13	.60	4.2	Ashdown Hdwe	75	13⅞	14½	14	14½
12½	9⅞	.60	5.9	Atlas Steels ...	380	10	10½	10	10½
107	103	5.00	4.8	Ault Wiborg p	40	103	104	104	104
8⅞	4⅞	.	...	Auto Electric.	100	5½	5	5	5
22	21	.70	3.3	Bk. Can. Nat...	240	21	21	21	21
28	25½	.80+♦.15		Bk. Montreal..	1377	27½	27½	27	27
39½	35	1.20	3.4	Bk. N. Scotia..	630	35	35⅞	35	35⅞
40	35	1.20	3.3	Bk. Toronto ..	195	35½	36	35	36
23⅞	19	1.00	4.8	Bathurst Pr. A	465	21	21	19½	21
7½	4	.	...	Do. (B)	225	5	5½	5½	5½
42	40½	.	...	Beatty Bros. ..	30	42	42	41	41
33½	32	1.40	4.3	Beaver Lum pf	45	32½	32½	32½	32½
19	18	1.00	5.4	Belgium Glo p	100	18½	18½	18½	18½
191	181½	8.00	4.3	Bell Telephone	844	187	188	186½	187
6½	4	.	...	Bertram & S B	100	5	4⅞	4⅞	4⅞
23½	20½	1.00	4.7	Biltmore H n A	85	21½	21½	21½	21½
15	10	.	...	Blue Ribbon ..	5	10	10	10	10
16½	12	.	...	Brand. Hender.	65	13	13	12½	12½
3½	2	.12	5.3	Brand. & Mill.	3450	2	2½	2	2½
29	25	1.20	4.9	Brant. Cord. pf	34	29	27	26½	26½
24	20	2.00	9.3	Brazilian Tr. ..	3821	21⅞	22½	21	21½
17½	15	.60+♦.30	..	Brew & Distil	20	15⅞	16½	16	16½
25	21	♦.25	...	Bright, T. G...	50	22½	23	23	23
23½	21	1.00	4.6	Br. Am Bk Nts	225	23	22½	22	22
27	24	1.00	3.9	Brit. Amer. Oil	2695	26½	26½	25½	26
101⅞	101	..	...	B.C. Electric ..	20	101½	101½	101½	101½
4½	3½		...	B.C. Forest ...	12190	3⅞	3⅞	3½	3⅞
16	13½	.75	5.4	B.C. Packers A	45	15	14⅞	14	14
9	5	♦.12½	..	Do. (B)	1236	6⅞	6	5	6
29½	26½	1.60	5.9	B.C. Power A.	507	27½	27	26½	27
3½	2		...	Do. (B)	610	2⅞	2½	2½	2½
1.50	.90	.	...	B.C. Turf & C	2700	1.10	1.15	1.07	1.15
5⅞	2½	.	...	Brown Co.	7565	5	5	4⅞	4⅞
88½	67		...	Do. pref.	710	84⅞	84⅞	82	82
30	20	♦.60	...	Bruck S. Mills.	230	22	22	21	21
32½	28	1.00	3.3	Building Prod..	383	30	30	29½	29⅞
12½	10	.60	5.2	Burlington St'l	200	11½	11½	11½	11½
29	22½	♦2.00	..	Burns & Co. A	5	23½	23½	23½	23½
15⅞	12	♦1.00	..	Do. (B)	85	12½	14	13	13
12½	10	.70	6.1	Butterfly Hos..	25	11⅞	11½	11½	11½
15	12½	.60	4.8	Caldwell Linen	70	13⅞	13	12½	12½
85	75		...	Calgary Power	12	85	85	85	85
109½	105	6.00	5.5	Do. pref.	180	105½	109½	109½	109½
106	101⅞	4.50	4.4	Can. Bread pf	20	101⅞	102½	102½	102½
22⅞	16⅞	.	...	Canada Cement	335	19	18⅞	18½	18½
31⅞	30	1.30	4.1	Do. pref. . . .	488	30½	31	30	30½
22⅞	20½	.80	3.6	C. & D. Sugar.	645	22	22	21½	22
27	24⅞	1.50	6.0	Can. Forg. (A)	500	25½	25	25	25
50	35	1.50	3.8	Do. (B)	500	50	40	40	40
64	52	2.00	3.7	Can. Malting..	10	52½	54	54	54
12	8½	.60	6.9	Can. Nor. Pr..	700	9½	9½	8⅞	8⅞
112½	109½	7.00	6.4	Do. pref.	255	111	109⅞	109	109
40	37½	1.50	4.0	Can. Packers A	65	37½	37½	37½	37½
18	16½	.50	2.9	Do. (B)	145	16⅞	17	16⅞	17
200	188	8.00	4.1	Can. Perman...	11	195	195	195	195
17½	12⅞	♦.50	...	Can. Steamsh's	401	14	14	13	13
50	45⅞	2.50	5.5	Do. pref.	123	46	46	45⅞	45⅞
15½	13	.60+•.15		Can. Vinegars.	600	15	15½	15	15½
87	72	.	...	Can W Cable A	15	75	75	73½	75
24	19	.	...	Do. (B)	115	21	21	20	20
10	8	.	...	Can. Bakeries..	50	8	8	8	8
23	21	.80	3.6	Can. Bk. Com..	1543	22½	22½	22	22
27	22⅞	2.00	8.3	Can. Breweries	7323	24½	24½	24	24
26	20	1.25	5.8	Can. Canners..	525	21	21½	20⅞	21½
29½	26	1+.20½		Do. 1st pref.	83	26½	26½	26½	26½
26	20	.60+.40½		Do. 2nd pref.	70	21	21½	21	21½
15	11⅞	.80	6.4	Can. Car & F'y	230	12⅞	13	12½	12½
19½	16½	1.00	5.8	Do. pref. (A)	495	17	17½	17	17½
67½	55	2.00	3.4	Can. Celanese..	220	61	62	58½	59
43	40	1.75	4.3	Do. pref. n..	95	41	41½	40½	41
25	23½	.	...	Do. $1 pfd...	75	24½	24	23½	23½
17	15	.75	4.8	Can Convert A	50	15	15½	15½	15½
30	18	.	...	Can. Dredge ..	175	24½	24½	23½	23½
15½	10	.75	5.8	Can. Food Prod	705	12½	13	13	13
20	16	1.00	6.3	Do. (A)	132	17½	16⅞	16	16
100	98	4.50	4.5	Do. pref. . . .	20	99½	100	99½	100
38½	30	3.00	9.8	Can. For. Inv..	55	30½	30⅞	30½	30⅞
275	258	8.00	3.0	Can. Gen. Elec.	25	265	263	263	263
16½	15½	.70+♦.20		Can G. Inv	185	15½	15½	15½	15½
16⅞	11½	♦.50	...	Can Ind Alc A	23815	13½	16½	12⅞	15
16	11	♦.50	...	Do. (B)	5272	12⅞	15½	13½	14⅞
25⅞	20	♦.60		Can Indust. ..	1826	23½	23	22	22
190	185	7.00	3.7	Do. pref.	22	187½	187½	187	187
37½	22½	1+♦.1½		Can. Locomo...	495	26	26	25½	25½
2.00	1.75	.04	2.0	Can. Marconi..	750	2.12½	2.00	2.00	2.00
18½	15	.80	5.0	Can. Oil	385	16	16	15⅞	16
106	105	5.00	4.8	Do. 5% pref.	40	105	105	105	105
182½	168	8.00	4.6	Do. 8% pref.	61	174	175	175	175
99	98	4.00	4.1	Do. 4% pref..	20	98½	98½	98½	98½
15½	11½	♦.75	..	Can. Pacific ..	8780	13½	13⅞	12⅞	13
3½	1½	.		C. Pr. & Pa. In.	9	2½	1½	1½	1½
14	11		...	Do. pref.	5	12	11	11	11
30½	25	1.50	5.7	Can. Silk	50	27	28½	26½	26½
29	27	1.00	3.5	Can. Tire	60	28½	29	28½	28½
37⅞	25½	3.50	10.77	Can. Vickers..	260	33	32½	31½	32½
154	130½	7.00	5.0	Do. pref.	180	144	141	140	140
3.75	2.62½	♦.12	...	C. W. Lumber	7195	3.00	3.12½	2.87½	2.87½
50	40	1.40	3.3	Can. West'gh'se	55	42½	42	40	42
26½	24	1.50+♦.87½		C W Box A	1060	25	25	25	25
9.25	7.50	♦▲.30	..	Capital Estates	18	9.00	8.75	8.75	8.75
15½	15	.75	5.0	Catelli Food, pf	133	15½	15½	15	15
6	6	♦.25+.15		Celtic Knit ...	800	6	6	6	6
11½	8	♦.60	...	Ch. Gai Wines	125	8	8	8	8
.68	.30	.	...	Chem Research	500	.40	.40	.40	.40
3.55	2.95	.12	4.0	Coast Brew ...	2460	3.00	3.15	3.05	3.05
15½	14½	.80	5.5	Cochrane-D A.	10	15	14½	14½	14½
15	12	.50	4.2	Cockshutt Plow	135	12½	12½	12	12
6½	3½	.20	5.0	Comm. Alcohol	815	4½	4½	4	4
21	17½	♦.70	.	Cons. Bakeries.	140	19½	19½	18⅞	19
.40	.25	.	...	Cons Div Sec A	39	.30	.30	.25	.30
17½	15	1.00	6.7	Do. pref.	6	15	15	15	15
19⅞	14½	♦1.00	..	Cons. Paper ..	15721	17½	18½	16⅞	17½
89½	78½	2.50+♦3		Cons. Smelters.	1909	84½	84½	82	82½
18⅞	17½	1.00	5.7	Cons Textile pf	50	17½	17½	17½	17½
175	152	8.00	5.1	Consumers Gas	47	157½	158	156	156
63½	37	2.00	4.8	Consum. Glass	653	42	41⅞	41	41½
25½	16½	1.00	4.3	Corr. P. Box ..	30	22	23½	23	23½
30½	26½	1.20+.15	5.1	Cosmos Imp.	35	28	28	27½	28
9½	7½	.40	5.2	Crain, R. L. ..	100	7⅞	7⅞	7⅞	7⅞
106	96	♦5.00	..	Cres. Cream. p.	17	100	100	100	100
2.62½	.95			Cub Aircraft	1100	1.20	1.10	1.05	1.05
25⅞	22	1+♦.25		David & Fre. A	25	25	24½	24½	24½
5⅞	4	.	...	Do. (B)	165	5½	5⅞	5½	5⅞
31	25	1.50	4.8	David Leath A	75	30½	30½	30½	30½
14	11	.70	6.4	Do. (B)	25	11	11	11	11
175	165	.	...	De Havilland p	10	175	175	175	175
19½	14	.60	3.5	Distill-Seagram	10300	17	17⅞	16	17
29⅞	25	1.00	3.8	Dom. Bank ...	790	26½	26⅞	26½	26½
37	31	1.20	3.7	Dom. Bridge..	655	32½	32½	31½	32½
17	13	1.50	10.00	Dom. Coal, pf	360	15½	15½	15	15
11	8½		...	Dom. Dairies..	15	9	9	9	9
50	50	3.50	7.0	Dom. Envel. pf	5	50	50	50	50
33½	27	1.40	5.0	Dom. Foundries	590	28	29	28½	28
42	36	1+♦.40	..	Dom. Glass	150	38	38½	37	37
38½	35½	1.40	3.7	Do. pref.	25	38½	38	38	38
9⅞	7		...	Dom. Magnes..	600	8⅞	8⅞	8½	8½
105	104	5.00	4.8	Dom. Malting p	75	105	104	104	104
42½	36½	1.20+.40	4.0	Do. Oilcloth	135	40	40	40	40
4½	3	.	...	Dom. Scot. Inv.	200	3	3½	3	3½
45	40	♦1.50	..	Do. pref.	42	41	42	41	42
40	35		...	Dom. Square..	520	36	38	36	36
18½	12⅞	.50	3.6	Dom. St. & CB	2288	14½	14½	13½	14
27	20	♦.97½	..	Dom. Stores ..	780	23½	24½	23	24½
30⅞	24	1.00	3.3	Dom. Tar & Ch	180	30	30½	29⅞	30
26⅞	24	1.00	4.1	Do. pref. . ..	540	24½	24½	24½	24½
30	24	1.00	3.3	Do. V.T.	880	30	30	30	30
100½	82	5.00	5.2	Dom. Textile..	425	94½	97	95	97
185	180	7.00	3.8	Do. pref.	10	180	185	185	185
15	11	.80	6.3	Dom. Woollens	484	12⅞	13	12½	12⅞
20	14⅞	1+♦.25		Donnacona P.	3357	18⅞	18⅞	17⅞	18
106⅞	103	4.50	4.4	Do. pref. ..	60	103½	103½	103½	103½
21	20	♦.30	...	Donohue Bros.	100	20	20	20	20
22½	17	♦.30	...	Dryden Paper.	827	22½	22½	21½	22
30	27½	.60	2.3	East Koot Pr p	10	30	26	26	26
12	8½	.60	6.7	East Steel	650	9	9	8½	9
15	14	♦.90	...	Easy Washing..	7	14⅞	14	14	14
21	19⅞	1.00	5.1	Eddy Papers ..	405	20	20½	19⅞	19⅞
18	15⅞	♦▲.90	..	Electrolux	325	17	17½	17	17
11½	7	•	...	Enam. & Heat.	650	7	7	7	7
25⅞	17½	•	...	English Elec A	132	18	18	17½	18
3½	2½	•.25	...	Fairchild Air..	670	2½	2½	2½	2½
19⅞	17	.80+♦.10		Fam. Players..	1830	17⅞	17⅞	17	17½
67	49½	▲1.50+•.50		Fanny Farm	732	53	54	52½	53
126	98	x♦11.25		Federal Grain p	20	100	101	101	101
3½	2	.	...	Fibre Products	200	3	3½	3½	3⅞
7⅞	6½	.50	7.5	Do. pref.	10	7⅞	6⅞	6⅞	6⅞
10	7	.	...	Fittings	5	8½	8	8	8
13½	11⅞	.60	4.9	Do. (A)	25	12	12½	12½	12½
5	2	•.25	...	Fleet Aircraft .	1900	2½	2⅞	2½	2½
25	19½	♦.50	...	Ford Motor A..	1932	21	21½	20½	20⅞
.55	.25	.	...	For. Pr. Secs..	50	.50	.50	.50	.50
28	24	1.40	5.6	Foundation Co.	210	25	25½	24⅞	25
55	42	2.00	4.1	Fraser Cos. ...	647	49½	50	48½	49
18½	17	1.20	4.6	Gatineau Pwr.	110	18⅞	18⅞	18½	18⅞
111½	109	5.00	4.5	Do. pref.	244	109⅞	110½	109⅞	110½
111½	103	5.50	5.0	Do. 5½%	16	110⅞	110½	103	103
5½	3½	.	...	Gen. Bakeries.	860	3⅞	3⅞	3½	3⅞
20	18	♦.50	1.9	Gen Products A	6	19	18	18	18
101½	100	5.00	5.0	Do. pref.	5	101	101	101	101
18½	15½	.80	4.7	Gen. St. Wares	375	17	17⅞	17	17
108½	101	5.00	4.8	Do. pref.	14	106	105	105	105
112	95	4.00	4.1	Goodyear Tires	13	95	100	98	98
55½	53	2.00	3.8	Do. pref.	260	53½	53½	53½	53½
11⅞	11½	.50	4.4	Gor Mackay A	315	11⅞	11½	11½	11½
21½	19½	1.00	5.0	Grafton, A. ...	45	19⅞	20	20	20
15⅞	13½	.	...	Gt. Lakes Pa n	7361	15½	15⅞	14⅞	15½
47⅞	46	.	...	Do. p 2½% n	1122	46½	47	46½	47
11	9½	.	...	Gt. West Felt p	235	10	10	9½	9⅞
5½	4	.20	4.4	Greening Wire	350	5	5½	4⅞	4⅞
16½	13	.80	5.4	Gypsum, Lime.	695	14⅞	14⅞	14½	14⅞
19½	17	.80	4.7	Halifax Ins. ...	10	17	17	17	17
9½	6	.	...	Ham. Bridge ..	130	7	6½	6½	6½
18	15½	.90	5.4	Ham. Cot., pf..	80	16	16⅞	16⅞	16⅞
12	9⅞	.40	3.6	Harding Carpet	240	10½	11	10½	11
30	20	•.50	...	Hayes Steel ...	40	22⅞	23	20	23
23½	19⅞	1.00	5.0	Hinde & Dauch	110	20	20½	19⅞	20
11	10	.50	4.6	Horner, F W A	75	11	11	11	11
20	20	.25	1.3	Ho. De LaSalle	7	20	20	20	20
29½	23	1.00	4.4	H. Smith Pap..	851	25	25	23	23
53½	50	2.00	3.8	Do. pref.	75	52½	52½	52½	52½
13	10	♦.40	...	Hunts (A) new	425	10½	11	10	10½
115	107⅞	4%+♦½%		Huron & E Mt	77	112	111	110	111
30	25	1.00	3.8	Imperial Bk. ..	835	27	26½	26½	26½
15½	12⅞	.50	3.3	Imperial Oil ..	14141	15	15½	14⅞	15
15½	13½	.40+♦.20		Imperial Tob...	2080	15	15⅞	15	15
8½	7⅞	6%	3.5	Do. pref.	275	8	8⅞	8	8⅞
17	14	.60	3.6	Imp. Varnish..	190	15	17	16⅞	16⅞
39½	30⅞	♦.75	1.5	Indust. Accept.	560	39	39½	39	39
100	97⅞	4.25	4.3	Do. pf 4¼%..	10	99	99	99	99
10	9	.50	5.4	Ingersoll M&T.	50	9½	9½	9½	9½
28	20	2.00	10.00	Inter'c Coal..	100	20	20	20	20
26	23⅞	♦.95	...	Inter. Bronze..	140	25	25	25	25
38½	35	1.50	4.0	Do. pref.	170	37	37½	37	37½
31	26	1.60	5.6	Int. Metal Ind.	140	28½	28½	28½	28½
104⅞	102	4.50	4.4	Do. pref.	52	103	103	103	103
37⅞	32½	▲1.60	4.4	Int. Nickel	10926	35	35½	34	34½
55½	41	▲3.00	5.8	Int. Pap.	11525	49⅞	51½	48½	49⅞
109½	105½	•4.00	..	Do. pref.	10	108	107	107	107
16⅞	12⅞	.50	3.9	Int. Pete.	7032	13	13½	12⅞	12⅞
46	40		...	Int. Power	25	43⅞	43	43	43
13½	9½	▲.90	7.2	Int. Util.	334	11	11	11	11
9	8	♦.35	...	Invest. Found..	10	8	8½	8½	8½
13	11⅞	.68	5.8	Jam. Pub. Ser.	100	12	11⅞	11⅞	11⅞
11	9	♦.25	...	John Inglis ...	25	9	9	9	9
31	25	•1.50	..	Kelvinator	290	26	26	26	26
26½	23½	1.00	4.3	Labatt, John ..	225	24	23⅞	23½	23½
110	85	6.00	5.5	L. St. John Pr.	300	101	110	107	110
36	33½	1.60	4.4	Lake of Woods	60	36	36	36	36
22	19½	1.00	5.0	Lang, J. A. ...	205	20½	20	19½	20
21½	18	.80	4.3	Laura Secord..	400	18½	18½	18	18½
16½	15	1.00	6.5	Lewis Bros. ...	100	15½	15½	15⅞	15⅞
15	10	.	...	Lindsay, C. W.	1	10	10	10	10
33⅞	28	1+.25‡		Loblaw (A) ..	625	29	29½	28	28½
33½	26⅞	1+.25‡		Do. (B)	900	27½	27½	26⅞	27
12⅞	11	.50	4.6	Lowneys	100	11½	11½	11	11
7	6	.	...	Mackin Steel..	275	7	7	7	7
46	40	♦1.00	..	Maclaren Pr...	250	45	44½	43	43
22½	21		...	M. L. Gardens	35	22½	21	21	21
14⅞	10⅞	♦.50	..	Maple Leaf M..	135	12½	12⅞	12½	12⅞
20⅞	19½	.70	3.5	Maritime Tel p	50	20	20	20	20
21⅞	14½	♦.87½	..	Massey-Harris	2515	17½	17⅞	17	17
32	23½	1.25	4.4	Do. pref.	355	28½	29	28½	28½
19½	17⅞	1.00	5.4	McBrine	30	19	18½	18½	18½
11	9½	.60	6.2	McCabe, A ...	75	9⅞	9⅞	9½	9⅞
29	23⅞	♦.50	...	McColl Fron...	1905	28⅞	28⅞	28½	28½
104	102	4.00	3.9	Do. pref.	95	103½	103	102½	102½
7½	5½	.	...	Melchers	844	6	6½	6	6
14⅞	12⅞	.60	4.6	Do. pref.	50	12⅞	13	13	13
16½	15⅞	.90	5.7	Mid. Pac Grain	15	16	15⅞	15⅞	15⅞
21	15⅞	♦.50	...	Minn & Ont P	3595	19	18⅞	17⅞	17⅞
20	13½	•	...	Mitchell, Robt.	225	14½	14½	14	14
15⅞	12½	•	...	Mod. Contain. .	80	12½	12½	12½	12½
21½	19½	•	...	Do. (A)	75	20½	20	19½	19½
9	7½	.50	5.8	Mod. Tool	155	8⅞	8⅞	8⅞	8⅞
37½	34⅞	1+♦.50‡		Molson Brew..	445	37	37½	37	37½
18	15½	.60+♦.10		Monarch Knit	398	16½	17½	16	16
101½	100	4.50	4.4	Do. pref. 4½%	10	101	101½	101½	101½
14	12	♦.25	...	Montreal Cot...	95	12½	12½	12½	12½
41½	40	1.75	4.3	Do. pref.	35	40½	41	41	41
.25	.20	.	...	Mont. Is. Pr...	4	.25	.25	.25	.25
50	50	.	...	Mont L&P Nts	71	50	50	50	50
22½	16½	.80	4.7	Montreal Loco.	570	17½	17½	16½	17
20	13½	♦.30	...	Mtl Refrig & S	10	18½	20	20	20
24	21	1.40	5.8	Do. 2nd pref.	30	24	24	24	24
40	30		...	Montreal Tram	34	35	35	35	35
74½	65	2.88½	4.2	Moore Corp. ..	618	69½	69	68	68
27	26⅞	1.00	3.7	Do. 4% pref..	105	27	27½	27	27
17	12	♦.35	...	Mt. Royal Hotel	27	13	13	13	13
10½	9	.50	5.3	Mt. Royal Rice	100	9½	9½	9½	9½
48	42	2.00	4.2	Nat. Breweries	495	47	47⅞	47	47⅞
50	45	1.75	3.6	Do. pref.	95	49	49	49	49
14	13	.60	4.6	Nat. Drug, pf..	880	13	13⅞	13½	13
19½	17	.60+♦.20		Nat. Grocers ..	545	18	18	17⅞	17⅞
30	28½	1.50	5.1	Do. pref.	305	29½	29½	29½	29½
13	10	.60	5.5	Nat. Hosiery A	60	11	11	11	11
10	8	.	...	Do. (B)	50	9½	9½	9½	9½
35	29	.	...	N. Sew. Pipe A	540	32	34	32	32
26½	22	1.50	6.4	Nat. Steel Car..	600	23½	24	23½	24
26	23½	1.00+▲.50		Niag. W Weav	160	25	24½	24	24
6	3⅞	.	...	North Star Oil	200	4½	4½	4	4½
6½	5⅞	.35+♦.08⅞		Do. pref. ..	105	6	6½	5⅞	6½
112	105	6.00	4.9	N.S. L & Pr p.	10	110	112	111	112
14½	11	.	...	Nuclear Ent. ..	50	12⅞	12⅞	12⅞	12⅞
30	27	1.00	3.6	Ogilvie Flour..	147	27⅞	28	27⅞	28
187	180	7.00	3.7	Do. pref.	25	186	187	186½	187
121	116½	5.00	4.1	Ontario Loan..	11	120⅞	121	121	121
23	13	.60	3.8	Orange Crush..	998	16	16	14½	16
6½	4½	.50	10.0	Ott. Car. Air..	50	5½	5	5	5
85	78	♦3.60	..	Ottawa El. Rly	50	78	78	78	78
33½	27⅞	♦1.05	..	Page Hersey ..	905	28⅞	28⅞	27⅞	27⅞
21⅞	16	.35	2.1	Paul S.S.	50	16⅞	16⅞	16⅞	16⅞
71½	65	3.00	4.6	Penmans	20	67	65	65	65
38	33⅞	1.40+♦.50	3.3	Powell Riv..	795	35½	35⅞	35	35⅞
15	10½	♦.30	...	Power Corp. .	340	12	12	11⅞	11⅞
112½	107½	6.00	5.5	Do. pref.	28	110½	110	110	110
60	55	3.00	5.2	Do. 2nd pref.	25	56	58	58	58
64	49½	2.00	3.1	Premier Trust.	1500	63½	64	64	64
13½	9⅞	♦▲.25	..	Pressed Metals	2960	12½	13½	12½	12½
61⅞	50⅞	1.50	2.5	Price Bros. ..	3465	59⅞	61	58½	61
103	100½	4.00	4.0	Do. pref.	10	102⅞	101	101	101
17	14½	♦.30	...	Prov Transport	75	15	15⅞	15	15⅞
14½	13	.50	3.6	Purity Flour..	50	13⅞	14	14	14
55	54	2.50	4.6	Do. pref.	640	54½	54½	54½	54½
20⅞	18⅞	1.00	5.1	Quebec Power.	340	19	19½	19	19½
30	19	.	...	Que. P & Pr pf	4	22	23	23	23
110	100	.	...	Quinte Milk B	247	100	110	110	110
7½	4	♦.10	...	Rand S.S.	1875	7	7	6⅞	6⅞
10	8½	.60	7.1	Renfrew Text..	5	9	8½	8½	8½
38	32½	2.00	6.1	River S Mill A	15	32½	33	33	33
43½	40	2.00	4.8	P L Robertson	200	40½	42	42	42
11⅞	6⅞	.	...	Robinson Little	239	11⅞	9	8½	9
25	22	.80	3.5	Royal Bank ...	7085	22⅞	23	22⅞	22⅞
13½	11½	.40	3.0	Russell Indust.	2450	13½	13½	13	13½
106	103	4.25	4.1	Saguenay Pr. p	50	104	104	104	104
16½	16	.80	4.9	Scarfe & Co. A	75	16½	16½	16½	16½
25⅞	22½	♦.90	...	Shawinigan Pr.	4544	22½	23	22½	22⅞
14½	11½	♦.35	...	Shea's Brew A	195	11½	11⅞	11½	11½
30½	25	.80+♦.60	..	Sher. Wms. ..	100	26½	27	27	27
14½	12⅞	♦.35	...	Sicks Brew. ..	710	14	14½	13⅞	13⅞
13½	12	♦.35	...	Do. V.T.	215	13	13½	13½	13⅞
13	11½	.60	4.9	Silverwoods A.	613	12½	13	12½	12½
9⅞	6½	♦.20	...	Do. (B)	60	9	9⅞	9	9
32	24½	♦1.50	..	Simpson, A. ..	510	26½	26½	25⅞	25⅞
29	19⅞	♦2.00	..	Do. (B)	700	24	24	23	23
106½	104	4.50	4.3	Do. pref.	180	104½	104⅞	104	104
33½	28	1.20	4.0	Slater, N.	30	30	30	30	30
18⅞	17½	.76	4.2	Southam	400	17½	18	18	18
18½	15	1.00	5.5	So. Can. Pr. ..	175	18	18½	18½	18½
126	116	6.00	5.0	Do. pref.	16	118½	121	121	121
.43	.23	.	...	South. Invest..	13934	.42	.41	.40	.40
15	9½	.	...	St. Law. Corp.	4691	11⅞	15	12	14½
44½	30½	1.00	2.5	Do. (A)	1615	36	40	35½	40
35	31½	1.60	4.9	St. Law. Flour	175	34½	34½	33	33
135	116	♦7.00	..	St. Law. Pap. p	891	127½	134½	127½	133
9⅞	7	.40	4.8	Stand. Chem...	1763	8⅞	8½	8½	8½
105	100	5.00	5.0	Do. pref.	75	102	101	100	100
8	5½	.	...	St. Pav. & Mat.	195	6½	6½	6	6½
23	19	.62½+♦31⅞		Do. pref. .	100	21	21⅞	21	21
8	5⅞	.40	6.7	Stand. Radio..	160	6	6	5⅞	5⅞
17⅞	13⅞	.60	4.1	Stedman Bro n	190	15	15	14½	14½
83	76	3.00	3.9	Steel of Canada	545	77	78	77	77
90	80	3.00	3.7	Do. pref.	90	83⅞	84	82	82
11	9	.	...	Sterling Coal..	200	9½	11	10½	11
50⅞	50½	2.00	4.0	Sup. Pete. Ord.	10	50½	50½	50½	50½
28	26	1.00	3.7	Tamblyn	70	27	27	26½	26⅞
6⅞	5½	♦.37½	..	Taylor Pearson	280	5½	6	5½	5⅞
12½	11½	.50	4.2	Do. 5% pref..	150	11½	12	11⅞	12
8	8	.	...	Thayers	10	8	8	8	8
17½	16	♦.70	...	Thrift Stores..	400	16	17	17	17
12	11	.40	3.5	Tor. Elevators.	110	11½	11½	11⅞	11⅞
175⅞	170	♦6.00	..	Tor. Gen. Tr...	6	172	172	172	172
12⅞	10⅞	.60	5.3	Toronto Iron A	50	10⅞	11½	11½	11½
103⅞	102	4.50	4.4	Traders F 4½%p	35	102½	103	102½	103
21½	21½	1.00	4.7	Do. A Rights	250	21½	21½	21½	21½
190	182	7.00	3.7	Tuckett Tob. p	10	184	190	190	190
10½	8½	♦.20	...	Union Gas	1355	9⅞	10	9⅞	10
31	30	1.50	4.8	United Corp. A	35	30	31	30½	31
21	17	1.00	5.5	Do. (B)	230	18	19	18½	18½
25	16	♦.50	...	United Distil...	100	16½	16	16	16
49½	42⅞	3.00	6.5	United Fuel, p	110	45½	47	45½	46
8½	5⅞		...	Do. (B) pref.	5	7	6	6	6
20	19	1.00	5.1	Unit. Grain A	3	19½	19½	19½	19½
10	7½	.70	8.8	United Steel ..	1400	8	8	7⅞	8
81	72	4.00	5.3	Wabasso Cot...	65	76	76	76	76
26	21⅞	♦.60	...	Walker-Good. .	5410	23½	23½	22	22½
16½	14½	.80+♦.10		West Brew ...	50	15	15½	15½	15½
2.12	1.00	.	...	West Grain ..	200	1.40	1.80	1.60	1.60
38½	28	3.00	10.3	West Grocers .	100	29	29	28⅞	29
39⅞	35	♦1.25	..	Do. (A)	163	38½	38⅞	38	38
27½	23	1.00+♦.50		Westeel	65	25½	25½	25	25½
17½	16½	.80	4.7	Westminster p	50	17	17	17	17
31	27	.80	3.0	Weston George	485	27½	27½	27	27
108	104½	4.50	4.3	Do. 4½% pref	40	105	105½	105	105
14½	12⅞	.	...	Windsor Hotel.	187	13½	13	12⅞	12⅞
17⅞	13	♦.50	...	Winnipeg El. A	1176	15	15½	14⅞	14⅞
101	97	5.00	5.0	Do. pref.	35	100	100	99⅞	100
38	35	♦.56½	..	Zellers	75	35	35	35	35
27½	26⅞	1.25	4.7	Do. 5% pref.	160	27	26⅞	26⅞	26⅞

†Paid in 1944. *Paid in 1945. •Paid in 1946.
▲N. Y. funds. ‡Extra. xOn arrears.
♦Paid or payable in 1947. §Net after income taxes.
•Dividend deferred.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
June 30	110,600	777,000	171,980	840,000
June 28	....	....	......	....
June 27	137,000	933,000	157,150	850,000
June 26	151,600	1,167,000	70,639	1,040,000
June 25	143,500	1,269,000	131,790	1,010,000
June 24	116,300	1,544,000	128,428	1,420,000

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

June 30, 1947

	Bid	Ask.
Aikenhead Hardware Co. .	75.00	80.00
Acadia Apts. com.	9.50	11.00
Allens London Theatre pfd.	55.00	....
Allens Toronto units	39.00	....
Anglo Amer. Timber	....	1.50
Anglo-Can. Telephone A ..	10.25	11.50
Ashdown Hardware B	13.00	14.50
Beach Foundry pfd.	90.00	....
Beauharnois Power	.75	1.75
Beauharnois Lt. Ht. & Pr.	2.50	3.50
Brinton Peterboro Carpet	95.00	....
British American Assur. ..	68.00	....
British Mtge. and Trust ..	170.00	....
B. C. Sugar	88.00	92.00
B. C. Telephone 1st pfd. .	108.00	111.00
Brockville Trust $50 par .	60.00	....
Canada Tea pfd.	85.00	....
Canadian Airways	2.25	3.25
Can. Co-op. Woolgrowers .	8.00	10.00
Canadian Fire	18.00	....
Can. & Foreign Sec. com.	3.00	....
Canadian Indemnity	165.00	....
Can. Ingersoll Rand	62.00	64.00
Can. Invest. Fund	4.55	5.05
Can. Investors Corp.	7.50	8.25
Canadian Motor Lamp A ..	11.25	12.00
Can. Silk Products A	26.00	27.50
Can. West. Nat. Gas com. .	56.00	....
Do., pfd.	19.50	20.50
Capital Wire Cloth com. ..	10.00	....
Do., pfd.	23.00	26.50
Cawthra Apts. units	5.75	....
Chase A. W. units	36.50	....
Chatco Steel Prod. pfd. ..	8.00	9.00
Do., com.	9.00	9.75
Colonial Realty com.	7.00	....
Colonial Steamships com. .	75.00	....
Commercial Finance com.	13.00	....
Commercial Life 10% pd. .	8.00	....
Commonw'lth Inter. Corp.	3.47	3.81
Confed. Life Assoc. 30% pd.	160.00	....
Continental Life 20% pd.	42.00	....
Crown Life Ins. 100% pd. .	310.00	....
Cooksville com.	10.00	13.00
Do., pfd.	90.00	....
Cuban Candn. Sugar com.	9.00	10.00
Debenture & Securities pf.	96.00	....
Detroit Internat'l Bridge ..	11.50	12.50
Dom. Can. Gen. Insurance	205.00	...
Dominion Life Assurance .	215.00	....
Dover Industries Ltd.	11.75	12.75
Dunlop Tire pfd.	25.00	26.50
Edmonton Stock Yards un.	68.00	....
Empire Life Ins. 25 pd. ..	17.00	19.00
Excelsior Life Ins. 40% pd.	100.00	...
Fed. Found. & Stl. new c.	.90	1.25
Foreign Power Sec. pfd. ..	10.00	13.00
Galt Brass com.	32.00	....
Goderich Elev. & Trans. ..	15.50	16.50
Great Lakes Power pfd. ..	113.00	116.00
Great West Life	395.00	410.00
Guardian Realty pfd.	37.00	...
Guaranty Co. of N. Amer. .	390.00	....
Guelph and Ont. Svgs. $50	61.00	....
Gurney Foundry pfd.	3.90	4.25
Halifax Ins.	16.50	18.00
Hart Battery com.	8.00	9.00
Hendershot Paper com. ..	8.50	10.00
Do., pfd.	97.00	100.00
Highland Dairy pfd.	53.00	....
Homewood Sanitarium ...	115.00	....
Hudsons Bay ord.	17.00	20.00
Imperial Life	350.00	400.00
Indust. Mtge. Trust $50 ...	57.00	....
Ingram & Bell pfd.	100.00	....
Interprovincial Brick A pf.	48.00	53.00
Do., B pfd.	17.00	21.00
Lambton Loan & Inv. $50	77.00	83.00
Laprairie com.	5.00	7.00
Do., pfd.	64.00	....
Loblaw Groc. Inc.	20.50	21.50
Manufacturers Life Ins. ..	330.00	....
Maxsons Food System ...	....	2.00
Midland Loan & Svgs. $10	19.00	....
Moirs Limited pfd.	125.00	132.00
Monarch Life 20% pd.	90.50	....
Monarch Mtge. units	4.00	4.75
Montreal Island Power pf.	35.00	....
Montreal Trust Co.	91.00	....
Morrow Screw com.	24.00	27.00
Mountain View Apts. pfd. .	17.00	....
Nat. Drug & Chem. com. .	8.25	8.75
Do., old com.	9.00	10.00
Do., pfd.	13.00	14.00
National Life Assce. 25% .	72.00	77.00
Neilson, Wm. com.	14.00	....
Do., pfd.	102.00	....
New Brunswick Telephone	14.00	16.00
New Method Laundry un.	100.00	....
North Amer. Elev. 1st pfd.	75.00	85.00
Northern Tel.	1.50	2.00
Ont. Tobacco Plant units ..	63.00	....
Paramount Kitchener un. .	55.00	....
Paramount Oshawa pfd. ..	87.00	....
Peller Brew. pfd.	20.00	22.00
Do., com.	6.00	7.50
Provincial Bank of Can. ..	15.50	16.25
Prudential Trust	10.50	....
Ritchie Cut Stone pfd.	4.50	....
Sawyer Massey com.	1.50	....
Seiberling Rubber com. ...	9.00	11.50
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life Assce. 25%	36.00	....
Standard Fuel pfd.	47.00	49.50
Do., com.	3.00	5.00
Sun Life Assce.	490.00	500.00
Third Can. Gen. Inv.	3.50	3.75
Toronto Carpet pfd.	99.00	....
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.50	....
United Steel A pfd.	25.00	26.00
University Tower	7.00	....
Victoria Trust & Svgs.	130.00	....
Waterloo Mfg. com.	6.50	7.50
Waterloo Trust & Svgs. ..	125.00	....
Western Assurance com. .	67.00	....
Do., pfd.	41.00	....
Western Grain com.	1.25	2.25
Do., pfd.	31.50	34.00
Western Stock Yds. units .	69.00	....
York Trading com.	11.25	12.00

Significant Investors' Index Numbers

No. of	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	142.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.9
1947: Weekly Figures:												
May 1 ..	181.2	235.5	119.4	63.3	179.7	129.2	287.2	136.8	109.9	131.4	117.6	105.0
May 8 ..	183.3	243.7	122.4	66.8	179.6	128.1	288.7	139.1	110.5	133.0	118.1	106.3
May 15 ..	183.3	234.0	120.2	66.9	179.5	127.9	279.5	135.5	109.8	132.4	115.6	104.4
May 22 ..	176.6	227.9	119.0	65.9	173.3	127.0	275.9	134.9	107.5	128.6	113.0	102.8
May 29 ..	177.8	233.2	119.0	68.1	175.3	126.9	274.0	136.2	108.9	128.9	115.6	104.0
June 5 ..	177.2	240.7	119.3	68.9	177.1	126.3	281.7	136.8	111.3	130.1	116.8	105.5
June 12 ..	177.9	242.4	119.9	67.7	176.8	126.0	288.3	136.3	111.3	129.2	116.2	105.0
June 19 ..	176.8	246.8	119.1	67.8	180.0	126.6	289.7	135.5	110.8	128.8	117.2	105.7
June 26 ..	176.5	248.0	120.3	67.1	178.2	127.9	297.3	134.6	108.7	128.8	116.5	105.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 30	166.85	108.50	81.56	33.95
June 28	......	......	......	......
June 27	167.07	107.11	81.02	32.56
June 26	166.76	108.20	81.37	31.25
June 25	167.23	108.64	81.15	30.93
June 24	166.83	109.58	82.12	30.81
Month ago ..	163.13	107.80	80.74	25.26
Year ago ...	205.85	121.37	99.85	26.02
1947 High ...	184.21	114.71	96.14	34.78
1947 Low ...	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
June 30 ..	76.8	123.0	107.6	332.18	73.80
June 28 ..	....	....	....	......	.....
June 27 ..	77.0	122.9	107.6	334.26	73.90
June 26 ..	76.8	122.8	107.5	334.55	74.54
June 25 ..	76.5	122.7	107.3	327.18	76.14
June 24 ..	76.5	122.6	107.2	324.94	77.21
Month ago	76.6	123.4	107.8	332.37	77.46
Year ago.	79.2	146.1	123.8	372.28	97.42
1947 High	78.5	130.0	112.5	361.92	77.33
1947 Low.	75.0	115.9	102.6	287.28	67.20

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 30	177.30	45.88	34.73	62.56
June 28	......	......	......	......
June 27	176.56	46.02	34.63	62.42
June 26	176.58	45.98	34.65	62.42
June 25	175.73	45.66	34.50	62.09
June 24	174.54	45.55	34.32	61.75
Month ago ..	168.00	43.55	33.16	59.37
Year ago ...	206.47	65.78	42.06	77.03
1947 High ...	184.49	53.42	37.55	67.10
1947 Low ...	163.55	41.16	32.28	57.33

Municipal Bonds

June 30, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-67	103	105½	2.95
Vancouver	3	'67	99	102	2.87
Calgary ...	3½	'51-61	101½	104½	2.25
Edmonton .	3½	'49-59	100½	103½	1.78
Regina	3	'64	98½	101½	2.89
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg..	2¾	'66	99	102	2.68
Ottawa ...	3	'54	104½	106½	2.00
Toronto ..	2¾	'72	100	102	2.63
Hamilton ..	3	'53	104½	106½	1.85
Windsor ...	2½	'75	84	87	3.20
Windsor ...	2¾	'75	89	92	3.18
Windsor ..	3½	'75	98	101	3.45
Montreal ..	3	'70	99½	101½	2.92
Quebec ...	2¾	'66	98	100	2.75
Halifax ..	3	'66	101	103	2.80
Saint John.	3½	'65	105	107½	2.97

Company Meetings

1947	Company	Place
July 9	N. S. Light & Pwr.	Halifax
July 15	*Standard Chem.	Toronto
July 22	Bunker Hill Ex.	Toronto
July 23	Dom. Textile	Montreal

*Adjourned.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.19	4.58
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.55	5.05
Can. Invest. Corp.	7.50	8.25
Commonwealth Int.	3.47	3.81
Corporate Inv.	8.85	9.30
Trans-Canada, A	13.10	....
Do., B	....	12.80

Mining Stocks

Week Ending June 27

Range 1947 High	Low	Div Rate $	June 27 Yield %	Company	Sales	Last June 20	Week Ending June 27 High	Low	Close
1.50	.90	.....	....	Akaitcho...	1,000	1.00	.99	.90	.95
.32	.12	.....	....	Alger......	108,400	.13	.18	.12½	.17½
1.90	.74½	.....	....	Amal. Lard	16,892	.86	.91½	.75	.78
.85	.60	.....	....	Am. Neph..	2,500	.77	.72	.70	.70
.19	.10	.....	....	Amer. Y.K.	5,000	.12	.12	.10½	.10½
9.50	8.00	.20	2.1	Anglo-Hur..	360	9.40	9.35	9.30	9.35
.13½	.05	.....	....	Area.......	3,000	.07	.07	.07	.07
.30	.10⅞	.....	....	Arjon......	7,500	.15	.15	.13½	.13½
1.03	.41	.....	....	Armistice...	14,000	.60	.60	.49	.52
.07	.02	.....	....	Arno.......	20	.03½	.02	.02	.02
.17	.06	.....	....	Ashley.....	42,000	.13	.12	.11	.12
.23	.08	.....	....	Astoria Q...	7,900	.10½	.11	.10	.10
.38	.11	.....	....	Athona '37.	8,300	.12	.14	.12	.12
.35	.11	.....	....	Atlas Y'fe..	15,000	.18	.19	.15	.15
.39	.08½	.....	....	Aubelle....	22,200	.10	.11	.10	.10
.76	.20	.....	....	Aumaque....	55,900	.23	.23	.20	.20½
5.15	3.90	§.10	....	Aunor......	1,520	4.55	4.50	4.30	4.30
.26	.16	.....	....	Bagamac...	15,000	.20	.21	.20	.20
.43	.19	.....	....	Band Ore...	6,000	.31	.34½	.30	.31
.19	.10	.....	....	Bankfield...	4,600	.12	.12	.11	.11
.23	.07	‡§.20	....	Base Metals	212,000	.14	.13	.10	.11
.15½	.08½	.....	....	Bayonne....	1,000	.09	.08½	.08½	.08½
.91	.50	.....	....	Bear Expl. .	8,700	.57	.56	.53	.53
.37	.24	.....	....	Beaucourt..	1,000	.32	.24	.24	.24
.54	.26½	.....	....	Beaulieu ...	71,900	.29½	.31	.27½	.28
9.75	7.00	.20	2.5	Belleterre ..	500	7.25	8.00	7.00	8.00
.90	.60	‡.05	....	Berens R...	1,000	.89	.70	.70	.70
1.34	.61	.....	....	Bevcourt...	10,300	.79	.80	.70	.70
.28½	.15	.....	....	Bidgood....	122,650	.22	.28½	.21	.26
.28	.10	.....	....	Bobjo......	9,000	.18	.17	.16	.16
.44	.25	.....	....	Bonetal....	2,900	.38	.36	.34	.34
.11	.04	.....	....	Bouscadillac	200	.06	.04	.04	.04
.17	.05	.....	....	Boycon P...	6,900	.06½	.07½	.06	.06½
13.37½	9.85	.....	....	Bralorne...	769	11.25	11.50	11.00	11.00
.07	.03	.....	....	Brazil......	500	.04	.05	.05	.05
.32	.13	.....	....	Brewis.....	10,500	.18	.18	.15	.17
.46	.31	.....	....	Broulan.....	1,800	.37	.36	.34	.34
1.55	.80	.....	....	Buffadison..	8,750	1.13	1.14	1.02	1.10
4.75	2.50	.....	....	Buffalo Ank	825	2.70	2.70	2.60	2.66
.35	.15	.....	....	Buff Can...	1,000	.20	.20	.20	.20
.50	.24	.....	....	Bub. R. L..	14,000	.32	.31	.27	.28
19.00	15.00	.....	....	Bulolo Gold	215	17.75	17.50	17.00	17.25
.17½	.05½	.....	....	Callinan....	4,500	.07½	.07½	.07	.07
3.50	2.30	.....	....	Camp R.L.	11,700	3.30	3.40	2.85	3.20
.87	.60½	.04	5.3	Can. Mal...	900	.78	.78	.75	.75
3.00	2.00	.....	....	Cariboo....	200	2.30	2.40	2.30	2.30
.07	.04	.....	....	Cartier M..	1,000	.05	.05	.05	.05
1.45	1.10	.....	....	Castle Tre..	4,000	1.25	1.25	1.25	1.25
.20½	.06	.....	....	Cen. Man..	1,000	.14	.14⅞	.14⅞	.14⅞
2.20	1.50	§.06	....	Cen. Pat...	4,400	1.78	1.72	1.58	1.65
.24	.15	.....	....	Centremaque	2,000	.20	.18	.17	.17
.44	.15	.....	....	Century....	1,000	.15	.17	.17	.17
.39	.12	.....	....	Cheskirk...	21,900	.17	.15	.12	.14
4.20	2.60	.....	....	Chesterville	1,379	3.65	3.55	3.30	3.30
.61	.34	.....	....	Chimo G....	15,350	.39	.38	.37	.37
2.20	.60	.....	....	Chromium ..	125	1.00	1.25	1.25	1.25
.14½	.05	.....	....	Citralam M	37,500	.07½	.07½	.06	.06
2.40	1.35	.....	....	Coast Cop..	100	1.70	1.65	1.65	1.65
3.45	2.10	§.03	....	Cochenour..	5,400	2.99	3.00	2.80	2.82
.51	.20	.....	....	Coin Lake..	4,320	.39	.38½	.36	.36
.35	.08	.....	....	Colomac ...	8,400	.09⅞	.09	.08⅞	.09
.13½	.04	.....	....	Congress ...	6,000	.04½	.04½	.04½	.04½
1.00	.65	.....	....	Cons. Beattie	2,750	.80	.77	.73	.75
.61	.30	.....	....	Cons C.Cad.	11,700	.44	.45	.39½	.39½
1.75	.87	.....	....	Conwest....	35,740	1.00	1.18	.98	1.05
.25	.11	.....	....	Cortez.....	2,500	.14	.14	.14	.14
.39	.15	.....	....	Courner....	5,000	.20	.23	.20	.22
.55	.25	.....	....	Crestaurum	1,325	.37	.34	.25	.25
1.50	.69	.....	....	Croinor....	9,100	.95	1.12	.90	1.10
1.43	.17	.....	....	Crowshore..	25,400	.24	.24	.17	.17
.03	.01½	.....	....	Cryderman..	2,000	.02	.01½	.01½	.01½
.18	.09½	.....	....	D'Aragon...	2,000	.11½	.10½	.10	.10
2.45	1.60	.....	....	Delnite.....	3,900	1.85	1.82	1.75	1.75½
.26	.09	.....	....	Denison....	127,800	.10½	.11	.10	.10
.31	.16½	.....	....	Dentonia...	4,700	.17	.18	.17	.18
.85	.35	.....	....	Detta R.L.	16,800	.48	.47	.45	.45
.55	.30	.....	....	Dexter R.L.	12,000	.54	.55	.50	.55
1.70	.87	.....	....	Dickenson..	19,750	1.20	1.23	1.06	1.07
.98	.46	.....	....	Discovery..	25,700	.54	.57	.47	.48
1.24	.75	.....	....	Divers M...	40,025	1.09	1.08	1.00	1.00½
24.00	18.12½	§.77½	....	Dome M....	1,201	23.50	23.75	22.00	22.25
1.62	.64	.....	....	Donalda....	49,800	.98	.97	.84	.89
.90	.17	.....	....	Dulama..	1,767,280	.34	.90	.38	.68
1.58	.68	.....	....	Duquesne..	8,500	.95	.95	.90	.90
.24	.12	.....	....	Duvay......	6,500	.14	.14	.12	.12
.57	.26½	.....	....	East Amph.	43,200	.47	.47	.40	.41
2.45	1.50	.....	....	East Mal...	6,775	1.86	1.90	1.65	1.75
4.75	2.70	.....	....	East Sull..	12,935	3.55	3.55	3.15	3.15
1.36	.68	.....	....	Elder......	11,700	.80	.80	.75	.75
.90	.28	.....	....	Eldona.....	24,000	.40	.41	.35	.35
.57	.20	.....	....	El Sol.....	43,850	.45	.46	.37	.40
2.75	2.00	.....	....	Eureka.....	3,460	2.30	2.26	2.20	2.25
5.50	4.00	‡.10	....	Falconbridge	2,420	4.15	4.30	4.00	4.00
.11	.05	.....	....	Federal....	5,500	.07	.07	.07	.07
.08	.03½	.....	....	Flin Flon...	2,000	.03½	.03½	.03½	.03½
.16	.06	.....	....	Fontana....	2,300	.08	.07	.07	.07
.92	.30	.....	....	Fernmaque..	5,200	.32½	.34	.30	.34
.71	.55	.....	....	Forty-Four.	1,333	.61	.65	.61	.63½
.09⅞	.05	.....	....	Found Lake	24,000	.06	.06	.05	.05
.38	.12	.....	....	Francoeur..	4,500	.17	.17	.17	.17
3.25	2.05	.....	....	Frobisher...	1,375	2.45	2.40	2.30	2.35
7.15	5.40	.....	....	Giant Y'fe .	5,785	6.20	6.35	6.00	6.10
.20	.10½	.....	....	Gillies L...	1,000	.12	.11	.10½	.10½
.09	.04	.....	....	Glenora....	4,500	.04	.04	.04	.04
1.98	.57	.....	....	God's Lake.	14,900	.99	1.00	.85	.90
.22	.16	.....	....	Goldale....	400	.18	.17	.16	.17
.40	.20	.....	....	Goldcrest...	1,000	.25	.25	.25	.25
.27	.10	.....	....	Gold Crest.	8,000	.12	.14	.11	.12
.23	.06	.....	....	Gold Eagle.	6,500	.07½	.07	.07	.07
.04	.01	.....	....	Gold Lake..	2,000	.02	.02	.02	.02
.50	.15	.....	....	Golden A...	14,500	.19	.20	.15	.17
.74	.25	.....	....	Goldhawk...	11,900	.35	.34	.30	.31
3.30	2.25	.....	....	Gold Man..	4,710	2.40	2.40	2.25	2.25
.18½	.07	.....	....	Goldora....	5,500	.14	.13	.09	.12
.43	.17	.....	....	Goldvue....	17,500	.24½	.27	.24	.27
.11	.04½	.....	....	Goodfish....	5,500	.06	.05½	.05	.05
.15	.10½	.....	....	Grandora...	2,500	.13	.13	.13	.13
.24	.20	§.01	....	Grandview..	300	.20	.20	.20	.20
.13	.07	.....	....	Grull W....	1,000	.07½	.07½	.07½	.07½
.57	.34½	.....	....	Gunnar G..	5,100	.39½	.37	.34½	.35
.10	.04	.....	....	Halcrow....	2,500	.04	.05½	.05	.05½
.05	.02	.....	....	Halliwell G	1,000	.03	.03½	.03½	.03½
5.50	4.25	§.07	....	Hallnor	100	4.35	4.75	4.75	4.75
.65	.35	.....	....	Hard Rock.	2,000	.41	.41	.36	.36
.18	.09	.....	....	Harker.....	2,000	.12	.15	.12½	.15
.21½	.07	.....	....	Harricana..	12,833	.09½	.09½	.08½	.08½
1.49	.80	.....	....	Baraga.....	5,867	.90	.92	.80	.85
.15	.07	.....	....	Headway...	5,500	.10½	.10½	.09	.09½
.35	.12	.....	....	Heath......	500	.14½	.14	.14	.14
1.40	.96	.....	....	Hedley M..	7,750	1.08	1.05	1.00	1.01
.96	.25	.....	....	Heva G.M..	71,400	.32	.33	.25½	.26
.99	.55	.....	....	High Belle .	1,500	.58	.59	.55	.55
.18	.08	.....	....	Highbridge..	6,500	.12	.10½	.10	.10
11.62½	9.50	§.12	....	Hollinger...	495	10.75	11.00	10.25	10.50
.14	.06½	.....	....	Homer Y'fe	1,000	.06½	.07½	.07	.07
.64	.33	.....	....	Horco......	7,700	.38	.37	.33	.35
.47	.29	§.01	....	Howey Gold	2,133	.35	.35	.33	.33
2.00	1.65	.....	....	Hoyle	50	1.84	1.65	1.65	1.65
45.62½	40.00	§1.50	....	Hudson Bay	963	44.87½	44.50	42.50	42.50
.30	.10	.....	....	Hudson R..	293	.23	.14	.14	.14
.13	.04	.....	....	Hugh Mal..	5,500	.06	.06	.05	.05½
.24	.07½	.....	....	Indian L....	5,600	.08	.09	.07½	.07½
.85	.53	‡.02	....	Inspiration.	300	.60	.58	.58	.58
.90	.40	.....	....	Int. Uran..	5,100	.50	.46	.40	.40
.13	.05	.....	....	Jack Lake..	8,500	.07	.07	.07	.07
.15	.07½	.....	....	Jacknife....	21,000	.08	.10⅞	.07½	.09
.04⅞	.02½	.....	....	Jacola.....	3,000	.04	.03	.02½	.02½
.55	.16	.....	....	Jason M....	2,600	.19	.18	.16	.16
.09	.05	.....	....	Jellicoe.....	2,500	.06	.07	.06½	.06½
.06½	.02	.....	....	J. M Cons.	1,679	.04	.05	.02½	.04
.60	.37	.....	....	Joburke....	2,600	.54	.45	.37	.37
.95	.33	.....	....	Joliet Que..	7,086	.48	.45	.42	.45
.24	.07½	.....	....	Kay Rand..	4,800	.08	.09	.07½	.08
.55	.21	.....	....	Kelwren....	39,100	.27	.27	.24	.25
.42	.25	.....	....	Kenville....	2,000	.25	.27	.27	.27
16.50	12.50	§.09	....	K. Addison.	6,945	16.37½	16.12½	15.12½	15.12½
.46	.14	.....	....	Kirk. G. G.	19,700	.17½	.16½	.15	.16½
1.00	.50	.....	....	Kirk. H. Bay	150	.53	.62	.50	.62
2.18	1.83	§.01	....	Kirkland L.	20,500	2.10	2.12	1.95	2.00
6.20	3.40	.....	....	Labrador...	2,800	5.20	5.75	5.15	5.75
.61	.15	.....	....	Laquerre...	10,500	.20	.20	.15	.20
.86	.35	.....	....	L. Dufault .	1,800	.47	.50	.45	.48
.15	.04	.....	....	L. Fortune .	3,000	.05	.05½	.05	.05½
.35	.16	.....	....	L. Rowan...	3,500	.19	.21	.20	.21
16.37½	13.25	§.36	....	Lake Shore.	2,653	15.62½	15.87½	14.37½	14.50
1.25	.83	.....	....	Lake Wasa.	2,200	.92	.92	.90	.90
4.50	3.00	.....	....	La Luz.....	100	3.25	3.50	3.50	3.50
7.50	5.50	§.05½	....	Lamaque G.	600	7.00	6.75	6.75	6.75
.50	.24	.....	....	Lapaska....	14,100	.29	.30	.28	.29
.17	.04	.....	....	Larder "U"	61,100	.06½	.09	.06	.07
.04½	.01	.....	....	Lebel Oro..	16,000	.03⅞	.03½	.03⅞	.03½
1.40	1.16	.08	6.7	Leitch Gold	3,070	1.25	1.24	1.16	1.20
.34	.12	.....	....	Lexindin...	1,500	.18	.20	.18	.18
1.32	.63	.....	....	Lingman L.	35,600	.85	.90	.75	.77
.22	.07½	.....	....	Lingside....	3,000	.08	.10	.09	.09
2.40	1.45	‡.04	....	Little L.L..	9,820	1.72	1.68	1.55	1.55
3.60	1.80	.....	....	Louvicourt.	24,000	2.19	2.25	1.98	2.00
.39	.16	.....	....	Lunward....	2,000	.20	.23	.23	.23
.28	.14	.....	....	Lynx Y.K..	4,200	.16	.17	.16	.16
4.20	3.00	§.04	....	Macassa....	5,315	3.55	3.50	3.25	3.30
4.85	2.30	.....	....	MacDonald	15,350	2.56	2.60	2.30	2.45
.39	.13	.....	....	Macfie.....	18,000	.16	.15½	.13	.14
2.25	1.30	.....	....	MacLeod...	1,300	1.70	1.66	1.60	1.60
3.75	2.80	§.08	....	Mad R. L...	3,700	3.25	3.20	3.10	3.10
.52	.30	.....	....	Magnet.....	22,400	.41	.47	.41	.44
2.45	1.50	.....	....	Malartic G.	5,950	1.75	1.80	1.60	1.65
.05½	.02½	.....	....	Man. & East.	9,000	.03	.03½	.02⅞	.03
.08	.03	.....	....	Maralgo....	300	.04	.04	.04	.04
1.15	.50	.....	....	Marcus Gold	7,800	.70	.73	.69	.70
.18	.08½	.....	....	Martin McN.	2,000	.12	.12	.09½	.09½
62.00	54.00	2.01 and 1.00½z	5.1	McIntyre...	775	61.75	60.50	59.00	59.00
.94	.47½	♦	....	Mc R. L....	7,550	.65	.63	[illegible]	.60
.63	.30	.....	....	McMarmac	10,560	.44	.40	[illegible]	.37
10.50	7.75	.....	....	Mining Corp	4,030	9.20	9.20	[illegible]	8.60
.06½	.03	.....	....	Minto Gold.	1,500	.04	.04	[illegible]	.03
.72	.44	‡.20	....	Moneta....	4,410	.50	.47	[illegible]	.44
.25	.14	.....	....	Mosher L. L.	1,100	.17	.16	[illegible]	.16
.37	.15	.....	....	Mylamaque	3,400	.22	.22	.20	.20
1.20	1.02	.....	....	Nechi Cons..	8,200	1.15	1.15	1.10	1.10
2.55	1.82	.....	....	Negus Mines	3,700	2.12	2.15	2.00	2.01
.12½	.04	.....	....	New Bidl'e.	5,000	.05⅞	.05½	.05	.05
.65	.30	.....	....	N. Marlon.	15,200	.38	.39	.35	.38
.09½	.05	.....	....	Newnorth..	1,000	.08½	.08	.08	.08
.17	.06	.....	....	Nib Y'fe...	6,000	.09	.09	.09	.09
.13	.05½	.....	....	Nicholson..	4,500	.06½	.07	.06	.07
2.10	1.00	.....	....	Nipissing...	1,200	1.40	1.50	1.50	1.50
54.00	42.87½	§.100	....	Noranda...	2,560	46.75	46.75	44.50	44.50
.83	.33	.....	....	Norbenite...	15,050	.40	.40	.33	.34
.85	.56	.....	....	Nor. Canada	1,540	.82	.77½	.70	.75½
.09	.03½	.....	....	Norgold...	500	.04½	.05½	.05½	.05½
2.08	1.32	§.10	....	Normetal..	5,816	1.50	1.47	1.40	1.45
.44	.19	.....	....	Norpick....	9,500	.24	.25	.23	.24½
.16	.07	.....	....	Norsemen...	11,500	.10½	.10	.09	.09
.48	.24	.....	....	North Inca.	16,100	.35	.38	.34	.38
.10	.05	.....	....	Northland..	4,500	.06	.06	.06	.06
.76	.25	.....	....	Norzone...	71,600	.31	.31	.25	.28
2.67	1.80	.....	....	O'Brien....	8,115	2.21	2.25	2.10	2.12
.21	.14	.....	....	O'Leary....	600	.16	.16	.15	.16
1.77	.46	.....	....	Ogama Rock	7,000	.75	.70	.65	.65
.20	.06	.....	....	Omega.....	3,000	.07½	.07	.07	.07
.20	.07	.....	....	Omnitrans.	422,700	.14	.20	.12	.19
.18½	.09½	.....	....	Orenada...	2,000	.12	.11	.09½	.09½
.70	.26	.....	....	Orlac......	6,300	.34	.34	.30	.30
2.26	1.04	.....	....	Osisko.....	78,750	1.38	1.42	1.15	1.26
.75	.45	.....	....	Osulake....	31,700	.58	.63	.57	.60
.65	.15	.....	....	Pac East..	27,937	.30	.45	.31	.43
.20	.10	.....	....	Pac Nickel..	75	.20	.16	.16	.16
1.70	1.18	‡.03	....	Pamour P..	1,000	1.45	1.46	1.38	1.40
.21	.06	.....	....	Pandora...	8,800	.10	.10	.08½	.08½
.23½	.10	.....	....	Paramaque.	12,500	.11	.12½	.10	.11
.12	.06	.....	....	Parbec.....	3,100	.07½	.08	.08	.08
6.00	4.90	‡.20	....	Pato Cons G	1,800	6.00	5.50	5.30	5.30
.56	.44	‡.02	....	Paymaster.	9,125	.45½	.45½	.45	.45
3.40	2.20	†*.06	....	Pend Orielle	900	2.30	2.40	2.20	2.20
.29	.08	.....	....	Pen-Rey....	29,700	.09½	.11	.09	.09
1.31	1.00	§.03	....	Perron Gold	5,000	1.04	1.05	1.01	1.01
.18	.05	.....	....	Picc'y Porc.	500	.08	.12	.12	.12
3.30	2.25	§.10	....	Pickel Crow	1,540	2.90	2.85	2.61	2.73
4.40	3.25	.....	....	Pioneer G..	3,425	4.05	4.10	3.75	3.75
.18	.09	.....	....	Pitt G.....	77,000	.13½	.14½	.12	.13
19.50	14.37½	.50	3.1	Placer Dev.	830	16.00	16.00	16.00	16.00
.42	.27	.....	....	Porc. Reef.	2,000	.34	.32	.32	.32
.45	.25	.....	....	Porc. Pen..	12,500	.43	.41	.34	.34
1.67	.82	•.02	....	Powell R...	2,100	.90	.90	.85	.85
.08	.04	.....	....	Prem Bord..	3,000	.05½	.06½	.05½	.05½
1.40	.56	‡.10	....	Premier G..	38,510	.63	.67	.61	.62
1.92	1.32	§.04½	....	Preston E...	7,175	1.54	1.54	1.42	1.50
.59½	.36	.....	....	Privateer...	1,700	.39	.41	.38	.40
15.00	12.50	§.14	....	Proprietary..	100	15.00	15.00	15.00	15.00
.20	.08	.....	....	Purdy Mica.	1,000	.09⅞	.08½	.08½	.08½
.17½	.09	.....	....	Quatsino...	1,000	.10	.10	.10	.10
1.20	.65	.....	....	Que. Man...	2,600	.83	.80	.80	.80
.25	.12	.....	....	Que. Y. K..	6,100	.18	.18	.15	.18
1.14	.64	.....	....	Queenston C.	12,564	1.07	1.07	.92	.98
21.50	13.50	.....	....	Quemont...	8,435	18.00	17.75	16.62½	17.00
.07½	.03	.....	....	Red Hawk.	5,000	.04½	.05	.04½	.04½
1.70	1.00	.....	....	Reeves Mcd	100	1.02	1.05	1.05	1.05
.80	.26	.....	....	Regcourt...	77,900	.35	.35	.25	.26
.15	.07	.....	....	Reno Gold.	2,500	.13	.12	.12	.12
.03	.02	.....	....	Rice Lake..	2,000	.03	.02	.02	.02
.47	.25	.....	....	Richmac...	3,900	.28	.28	.26	.26
.58	.28	.....	....	Rouyn M..	23,200	.39	.38	.35	.35
.45	.32	.....	....	Roybar Chi.	13,400	.35	.39	.32	.35
.15	.07	.....	....	Ryanor....	2,000	.10	.15	.10	.15
.31	.18	.....	....	Salmon G..	14,500	.20	.20	.18	.18
.34½	.12	.....	....	Santiago...	88,500	.22	.24	.22	.22
4.50	3.25	§.07	....	San Antonio	3,395	4.20	4.20	4.10	4.15
.10	.05	.....	....	Sand River.	4,000	.06	.07	.06	.06
.27	.16	.....	....	Sannorm...	25,600	.25½	.27	.23½	.23½
.64	.31	.....	....	Senator R..	5,100	.40	.40	.39	.39½
.43	.15½	.....	....	Shawkey...	4,000	.22	.25	.22	.24½
1.60	1.00	.....	....	Sheep Creek	2,600	1.17	1.16	1.11	1.11
5.35	2.06	‡.02	....	Sherritt G..	47,094	3.10	3.10	2.95	3.05
10.75	8.50	§.40	....	Sigma Mines	310	10.75	10.00	9.50	9.50
.53	.25	.....	....	Silver Miller	6,500	.32	.35	.33	.33
.68	.45	†.01½	....	Siscoe.....	2,500	.63	.54	.52	.54
.54	.40	.....	....	Sladen Mal.	6,100	.40	.43	.42	.42
.19	.09	.....	....	Soma Duv..	3,500	.09½	.09	.09	.08
1.25	.91	.....	....	Spring Stur	9,500	1.20	1.20	1.12	1.12
.78	.50	.....	....	Stad'n New.	764	.65	.60	.50	.60
.20	.12	.....	....	Standard G	3,000	.15	.15	.12	.12
.01	.00⅞	.....	....	Star Lake..	6,000	.01	.00⅞	.00⅞	.00⅞
1.06	.55	.....	....	Starrat O..	1,100	.70	.67	.66	.67
.22½	.12	.....	....	Steeloy.....	1,500	.15	.15	.13	.13
2.65	1.75	.....	....	Steep Rock.	10,060	1.90	1.98	1.86	1.93
.26	.17	.....	....	Sturgeon R.	1,500	.25	.22	.22	.22
.10	.05	.....	....	Sudbury C.	1,000	.07½	.06	.06	.06
2.85	1.70	.....	....	Sullivan C..	2,900	2.10	2.10	1.90	1.99
.31	.18	.....	....	Surf Inlet..	11,200	.23	.23	.19	.20
2.75	1.98	.08	3.9	Sylvanite..	4,025	2.25	2.30	2.02	2.05
1.00	.70	.....	....	Taku.......	3,100	.72	.75	.72	.74
.70	.50	.....	....	Taylor B....	100	.55	.52	.52	.52
4.25	3.20	§.10	....	T. Hughes..	8,040	4.10	4.15	3.85	3.85
.12	.06½	.....	....	Temiskaming	500	.07½	.07½	.07½	.07½
.60	.35	.....	....	Thompson..	15,500	.44	.46	.43	.45
.65	.33	.....	....	Thurbois....	19,750	.55	.52	.46	.46
.30	.10½	.....	....	Towagmac..	1,500	.15	.15	.15	.15
.30	.18	.....	....	Tombill....	1,700	.26	.25	.24	.24
1.10	.58	.....	....	Trans-Res..	2,200	.73	.70	.67	.67
.21	.08	.....	....	Union Min..	3,500	.14	.14	.14	.14
2.65	2.00	§.02½	....	Upper Can..	5,816	2.44	2.50	2.26	2.27
.17	.14	.....	....	Utica......	5,500	.17	.16½	.15	.15
12.00	7.35	.20	2.6	Ventures...	1,873	8.25	8.25	7.60	7.80
.22	.15	.....	....	Vicour.....	2,000	.15½	.15	.15	.15
.18	.06½	.....	....	Villbona...	2,500	.07½	.07½	.07½	.07½
4.95	4.20	.....	....	Waite Am..	2,550	4.50	4.50	4.45	4.50
.52	.22	.....	....	Wekusko...	9,600	.25	.26½	.23½	.26½
.22	.15	.....	....	West Mal....	500	.16	.15½	.15½	.15½
.14	.06	.....	....	Westville...	1,500	.07½	.06½	.06	.06
.18	.07½	.....	....	Wiltsey C...	8,600	.10	.10	.08½	.08½
.29	.10	.....	....	Winchester.	2,600	.13	.12	.10	.10
.21	.10	.....	....	Wingait....	16,500	.15	.14	.13	.13
.01⅞	.00½	.....	....	Wpg. R. Tin	1,000	.01	.01	.01	.01
.17	.07	.....	....	Winora....	1,500	.11	.10½	.10½	.10½
3.40	2.47	§.12	....	Wright-Har.	1,400	3.00	3.00	2.85	2.90
.28	.15	.....	....	Yellorex....	1,600	.20	.23	.22	.22
.19	.10	.....	....	Ymir Girl..	12,600	.12½	.13½	.12	.12

Oil Stocks

High	Low	Div Rate $	Yield %	Company	Sales	Last June 20	High	Low	Close
.11	.04	.....	....	Acme G....	5,600	.10½	.09½	.09	.09⅞
.02½	.02½	.....	....	Advance....	2,000	.01	.02½	.02½	.02½
.10	.05½	.....	....	Alliance....	1,000	.09	.09	.09	.09
.28	.09	.....	....	Alta. P Cons	13,414	.24	.22	.19	.20½
.16	.04	.....	....	Anaconda..	18,750	.14	.14	.12	.12
1.90	.93	§.05	....	Anglo Can.	21,985	1.72	1.75	1.60	1.75
.13	.06	.....	....	Apex......	13,000	.09½	.10	.08	.10
.30	.15	•	....	Br. Dom...	73,899	.27	.28	.22½	.26½
2.60	1.70	.10	4.1	Calg & Ed.	11,145	2.45	2.49	2.30	2.42
.73	.23	.....	....	Calmont...	102,375	.62	.66	.54½	.66
.51	.10	.....	....	Coastal....	11,600	.35	.35	.30	.32
.60	.30	.....	....	Common P.	2,400	.55	.55	.52	.53
.75	.30	.....	....	Dalhousie..	17,518	.66	.64	.55	.64
.27	.08	.....	....	Davies Pete.	18,900	.21½	.24	.18	.23½
.12½	.05	.....	....	East Crest.	30,570	.11	.11	.09	.10½
.42	.25	.....	....	Federated P	1,000	.37½	.37	.37	.37
3.00	1.93	.25	9.1	Foothills...	2,627	2.75	2.80	2.65	2.75
.10	.01⅞	.....	....	Freehold...	21,050	.07½	.08	.06	.07
.75	.40	.....	....	Gaspe......	3,500	.43	.55	.45	.55
.63	.28	.....	....	Globe......	117,285	.61	.62	.47	.60
.07	.02⅞	.....	....	Grease Creek	89,000	.04½	.05½	.04⅞	.04½
.13½	.02	.....	....	Hargal.....	14,600	.10	.12	.09	.09
.17	.07	.....	....	High Sarcee	29,950	.15½	.16	.12	.16
4.35	2.70	§.15 and .05	....	Home......	44,635	4.00	4.35	3.90	4.35
.65	.20	.....	....	Homestead.	67,725	.36	.52	.44	.52
1.65	.95	.....	....	Leduc Cons.	31,350	1.28	1.65	1.35	1.65
.45	.29½	.....	....	Leduc West	42,150	.38	.40	.37	.39
.04⅞	.00½	.....	....	Lethbridge.	41,200	.03½	.03½	.02½	.02½
.08	.01½	.....	....	Madison...	13,515	.06	.05	.03½	.04½
.03	.02	.....	....	Marvel.....	500	.03	.03	.03	.03
.17½	.05	.....	....	McD. Segur.	17,500	.16	.16	.12	.16
.17	.04	.....	....	McLeod ..	36,080	.10	.10½	.08½	.08½
.28	.04½	.....	....	Mercury...	64,515	.21	.25	.21	.22½
.04½	.01½	.....	....	Merland....	1,500	.04½	.04½	.04½	.04½
.14½	.05½	.....	....	Midcont...	67,500	.13	.13	.11	.12½
.31	.05	.....	....	Mill City..	11,500	.20	.23	.20	.21½
.42	.15	.....	....	Model......	6,685	.36	.35	.30	.35
.40	.16	†.01	....	Nat. Pete...	16,500	.35	.38	.32	.36
.25½	.02½	.....	....	New Ranch	56,000	.16	.17½	.15	.17
.24	.11	.....	....	Nordon....	2,600	.18	.17½	.11	.17½
2.01	.40	.....	....	Okalta.....	88,954	1.90	1.95	1.50	1.95
.15	.04	.....	....	Pacalta.....	96,724	.13½	.14	.10½	.14
1.20	.84	.10	8.9	Pac Pete..	7,200	1.13	1.08	.97	.98
.06½	.02	.....	....	Phillips P..	125,300	.05½	.05½	.04½	.05½
.25	.07½	.....	....	Princess P.	27,750	.21	.22½	.18½	.19½
.13	.01½	.....	....	Richfield...	1,000	.08	.08	.08	.08
1.03	.48	.....	....	Roxana....	27,650	.55	.60	.53	.53
.20	.04	.....	....	Royal Can..	57,900	.17	.17	.15	.15½
21.00	14.50	1.00	5.5	Royalite...	611	19.00	19.00	18.12½	18.25
.07	.03	†.01	....	Share Roy	4,000	.06	.05	.05	.05
.20	.05	.....	....	So. Brazeau	49,000	.18	.20	.14	.14½
.45	.15	.....	....	So. West Pete	3,700	.30	.34	.30	.30
.27	.08	.....	....	Spooner....	2,625	.26	.20	.18	.20
.14½	.05	§.01½	....	Sunset.....	2,600	.10	.11	.10	.11
.37	.22	.....	....	Superior...	8,100	.35	.36	.33	.35
.10	.01½	.....	....	Three Point.	5,150	.10	.05	.05	.05
.06	.01½	.....	....	Trans Alta.	6,500	.04	.04	.03	.03
.55	.20	.....	....	Turner V..	485	.38	.45	.30	.45
.22	.06	.....	....	United Oils.	14,700	.16½	.17½	.14	.16
.23½	.10½	.....	....	Vanalta....	7,200	.21	.19	.17	.17½
.54	.15	.....	....	Vulcan.....	3,260	.44	.45	.34	.39
.14	.06	.....	....	Warner....	5,400	.10	.13	.11	.12
.09	.01	.....	....	Wellington.	2,300	.04	.06½	.04	.04
.07	.03	.....	....	York Oils ..	500	.03	.05	.05	.05

* N Y Funds † Paid in 1945 z Extra ■ Sup appl F E C B
‡ Paid in 1946 ‡ Capital Repayment ♦ Dividend deferred
§ Paid or payable in 1947

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	June 27 Bid	Ask
Acme Glove	♦.25	9½	9	10
Agnew Surp.	♦1.00	33½	33½	36
Andian Nat.	♦▲.25	8½	9⅞	11
Ang. Newf'd ..	♦.60+.40	24	..	23
Assoc. T. & T.A. pf.	..	63	66	70
Auto Fabric A	.60+♦.16	12½	12½	12⅞
Do. B	.40	6½	6	7½
Barcelona	...	6	4	..
Bates & Innes	1.00	18½	18½	20
Beath & Sons	•1.00	21	..	..
Beaver Lumber ..	♦1.00	22	21	..
Do. A	1.00	20	20	21
Belding Cort.	6.00+♦1.00	160	..	160
Do., pref.	7.00	169	170	..
Belgium Glove ...	.60	10	10	11
Bertram & Sons A	1.00	18	18	19
Biltmore Hats n. .	.40	12½	12	12½
Blue Ribbon pref.	2.50	57½	55	57½
Blue Top Br. (B).	♦.20	35	25	40
Bowes Co. (A)....	.50	10⅞	10⅞	10⅞
Do. (B)	♦.50	23	23	25½
Brant. Cord.	.50	14	10	13
Brant. Roof.	♦.35	18	17	..
Brazilian Tr. pf. ..	6.00	154	..	154
B. C. Pulp & P...	...	56	..	55
Do. pf.	7.00	153	155	178
Caldwell Lin. 1 pf..	1.50	30	29½	32
Do. 2nd pref....	.80	15	14½	15
Canada Bread	.10	5⅞	5½	5⅞
Do. pref. (B) ..	2.50	70⅞	70⅞	73
Can. Cr. Stone ...	.40	10	8½	..
Can. Iron	.80	15	11	15
Do., pref.	.60	15	..	16⅞
Can. Machine	.50	8	7	7½
Can. Starch	.50	11	11	13
Do., pref.	♦1.75	120	120	..
Can. Bronze	2.00	44	..	45
Do., pref.	6.00	106	110	..
Can. Convert. (B).	...	12½	11½	14
Can. Cottons	2.20	44⅞	44½	45⅞
Do., pref.	1.20	32	..	32
Can. Fairb.	1.00	33½	..	35
Do., pref.	6.00	150	145	1.50
Canadian Fire	...	20	13	..
Can. Gen. Sec. (A).	1.00	20	40	60
Do. (B)	1.00	20	40	..
Can. Ingersoll. R..	♦1.50	62	62	65
Can. Int. I. Tr....	...	3	3	4
Do. pref.	♦6.75	100	100	..
Can. Lt. & Pr. ...	•	10	..	12
Can. Shipbldg. (A)	.60	29	..	..
Do. (B)	.40	9	3	..
Can. Utilities	5.00	102½	100½	102
C. Wallpaper (B).	1.00	22	23	25
Do. B	1.00	22	23	25
Carnation pfd. ...	♦4.00	112	..	..
Cassidy's	...	12	12	15
Do. pref. ..	7.00+5.25x	135	..	135
Catelli Food	4.65	24½	24½	25½
Cent. Can. L'n ...	8.00	182	186	..
Chart. Trust	5.00	140	140½	..
Cinzano (A)	4½d	1.75	1.50	..
Do., 5½% pref. .	5½%	4½	4	5
Circle Bar Knit	.60+.10	23	23½	25
Claude Neon	...	30	..	40
Do. pref.	...	54	..	55
Cochrane-Dun. ...	...	7½	7⅞	8½
Do. pfd.	1.20	24½	24½	26½
Coll. Terminal	4.25	7	7	9
Comm. Alcohol pf.	.40	6⅞	6⅞	7
Conduits Nat.	♦.25	6	5	6½
Cons. Fire Co.	...	5	4⅞	..
Cons. Litho.	.76	17½	17½	18
Cons. Press. A	.65	12	12	12⅞
Do. B	♦.10	4⅞	4½	5
Cons. Sand pf.	†2.50	100	..	..
Cons. Tex.	...	10	..	9
Corr. P. Box 5% p.	♦5.00	105	104½	105½
Crown Cork	2.00	45	..	45
Crown Dom. Oil ..	...	7	6	..
Crown Trust	5.00	105½	105½	115
Crow's N. Coal ..	3.00	42	41	45
De Havilland	...	19	12½	24½
Disher Steel	...	2⅞	1½	2⅞
Do. pref.	•1.50	19½	21½	22½
D. Ang. Inv. ..	3.00+♦3.00	102	101	105
Do., pref.	5.00	110	109	..
Dom. Dairies pref.	1.75	31	..	34
Dom. Electro	...	5⅞	5	6
Dom. Engineer ...	2.00	42	37	42
Dom. Envelope ...	†.20	6	..	..
Dom. Fabrics	.80	14½	..	14½
Do., pref.	3.00	55	54	55½
Do. 2nd pref. ..	1.50	27⅞	27⅞	40
Dom. Malting	1.00	22	23	25
East Koot. Pr.	...	1½	..	4
East. Theat.	♦1.00	20½	20½	..
Economic Inv.	♦1.20	39	37⅞	38½
English Elec. B..	...	4½	4⅞	5
Equitable Life ...	♦.40	12½	12½	13
Esmond Mills	1.00	21½	..	21½
Federal Fire	•2.50	51⅞	..	..
Federal Grain	...	5½	5½	5⅞
Fleury Bissell	...	4⅞	4⅞	..
Do. pref.	...	11½	11	12
Ford Motor B	♦.50	20⅞	20	24
For Pr. Secs. pref.	...	10	7	10
Freiman	.50	18	..	20
Do. pref.	4.50	98½	..	98
Godfrey	•.75	33	..	..
Gord. Belyea	2.50	59	..	..
G. Mackay B....	.50+♦.50	25	16½	24½
Gould Pumps	♦▲1.75	65½	85	..
Grand & Toy	.60	13	13	..
Gt. West Felt	...	10	9½	10
Gt. West Life	15.00	400	375	..
Gt. W. Saddlery ..	...	12	8	11⅞
Do., pref.	3.00	57½	51½	55
Growers Wine	...	1.80	..	..
Guaranty Trust ..	5.00	124	124	..
Gurd, Chas.	♦2.00	15	..	..
Hahn Brass	♦.60	8½	..	9
Do. pref.	1.00	19½	19	19½
Hillcrest Coll.	...	.25	.30	.50
Holt Renfrew	...	45	7	25
Do., pref.	7.00	170	75	145
Hubbard	♦.25	5	5	7½
Do. (A)	1.50	28½	27	29
Humberstone S. ..	1.25	23	..	25
Hunts (B)	♦.20	12½	..	12½
Huron & E. Mt. 20% pd.	4%+♦½%	20⅞	19⅞	..
Hydro Electric	...	4	3⅞	3⅞
Imperial Var. pf..	1.50	32½	31½	..
Indust. Acc. 5% pf.	5.00	104½	..	104½
In.-City Bak. .	3.00+1.00‡	90	83	..
Inter'c Coal pf. ...	8.00	125	..	..
Int. Coal & Co....	.03	36	37½	40
Int. Hydro El. (A)	...	10	..	..
Int. Mill., pf.	4.00	110	110½	..
Int. Nickel pf.	7%	123	138	..
Int. Paints	...	9	8	10
Do., pref.	1.00	27½	27½	30
Invest. Found. pf.	3.00	52½	52½	53
Jam. Pub. Ser. pf..	7.00	139	..	..
Journal Pub. Ot. ..	.68	14	14	
Lake of Woods pf.	7.00	175	..	..
Lambert Alf.	...	10	10	10½
Langleys	...	2.50	1.00	3.00
Do., pref.	♦5.00	60	55	60
Legare, pref.	♦2.00	27	..	..
Levy Bros.	♦.50	9	4	9
Lindsay C. W. pf..	♦4.00	110	110	..
Lon. Can. Inv.	♦3.50	91	..	..
Mackin Steel pf. ..	5.00	80	85	..
MacMillan Ex. ..	.40+♦.20	15½	..	16½
Man. Sugar pf. ..	♦3.00	100½	100	102⅞
Maritime Tele.	.80	20	20	21
Marcus Loew's	4.00	84½	84	..
McCabe Grain B..	...	8½	..	10
Mercury Mills	1.00	17½	..	17
Mexican Lt. pf. ...	...	15	..	..
Milton Brick	♦.17½	2⅞	2½	2⅞
Mitchell, J. S.	•2.50	75½	74½	..
Monarch L. 30%pd.	12%	87	90	..
Mont. L. & Pr. ..	♦.25	24⅞	..	..
Mtl. Refrig. & S. 1st pref.	1.50	30½	30	..
Montreal Tele	§1.92	50½	50½	52
Moore Corp. p. A	▲7.00	276	268	..
Do. p. B	▲7.00	423	402	..
Morrison Brass	...	3⅞	3½	4
Murphy Paint	.80	20½	20½	22½
Do., pref.	5.50	105	..	..
National Trust ...	1.00	28	27	27½
Neon Prod. of W.C.	.60	12⅞	12½	..

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	June 27 Bid	Ask
Nor. Can. Mtge. ..	♦.80	15	15	18
Nor. Trusts	♦.80	19	..	21
N.S.L. & Pr.	6.00	112	112½	..
Ont. Beauty Sup.	♦.20	2⅞	2⅞	2½
Do. pfd.	1.00+♦.20	18	18	20
Ont. Steel	1.00	17½	16	19
Do. pref.	7.00	129	130½	..
Ott. L. H. & Pr...	.60	16⅞	16½	16⅞
Do. pref.	6.00	102½	102½	..
Pacific Coyle	†.03	52	..	..
Pantepec Oil	▲♦.32	10	8	..
Paton Mfg.	.80	19	19	..
Do., pref.	1.40	31	31	..
Penmans pref.	6.00	152½	152½	..
People's Cr. Sec...	.25	5½	6	7
Photo-Eng. ..	1.00+♦1.50	26	25	27½
Que. Telephone ...	.40	9	9½	..
Quinte Milk (A) ..	...	8	8	8½
Regent Knit	.50	25	25	26
Do. pref.	1.60	25	..	26
Reliance Grain ..	...	21½	17	19
River S. Mill B...	•2.00	19	..	20
Robertson P. L., pf.	2.50	49	47½	..
Robinson Cotton ..	.40	11½	11½	12
Robinson Little A	1.00	16½	16½	18
Rolland Pap.	.60	14	12	14
Do. pref.	4.25	101½	101	..
Russell Indust. pf.	7.00	605	..	..
Sangamo	♦.25	10½	..	10½
Sarnia Br.	.60	11	11	12½
Scythes & Co.	.76	13½	13½	14
Do. pref.	1.25	26½	26½	29
Sher. Wms. pref.	7.00	172½	172	175
Silknit	...	15	15	18½
Do., pref., new .	2.00	40	39⅞	40
Silverwoods W.D. .	•.55	13	..	..
Do., pref.	5.00	100	99⅞	..
Simon & Sons	1.20	27⅞	..	28
Do., pref.	5.00	105½	106	..
St. Law. Flour pf.	7.00	164	163	..
Stand. Clay	...	13½	13½	14
Stanley Brock	.60	11½	11	11½
Do. (B)	.40	7½	7	7½
Sterling Trust	5.00	112⅞	112½	..
Stowell (A) pf. ...	1.50	23½	23½	25
Do. (B)	...	7	6	8
Stuart, D. A. p.	.80+.25‡	20	18	..
Sup. Pete com....	♦1.00	52	50	..
Do. pref.	1.50	27½	..	..
Tamblyn pref. ...	2.00	52½	52½	52
Thayers pref.	♦2.50	35	31	..
Theatre Props. ...	...	4	4	5
Tip Top Tailors ..	.30	19⅞	19⅞	21
Tooke Bros.	...	9	..	..
Toronto Iron	.60	10⅞	9	10⅞
Tor. Mortgage	5.00	108	106⅞	122
Trad. Bldg. ...	4.00+1.00‡	80	80	..
Traders Fin. (A) .	♦.50	27	25½	35
Do. (B)	♦.50	27	27	34
Do. (A) rights ..	1.00	21½	21½	24
Twin City	...	8⅞	8⅞	9½
Un. Amuse. (A) ..	♦.50	31	31	..
Do. B	♦.50	31	31	..
United Secs.	...	12	10	12
Viau Ltd.	.15	20	20	21
Do., pref.	5.00	101	101	103
Viceroy	.28	13	10	12
Vir. Dare 5% pf..	1.25	24½	24½	25
Waterous Ltd.	...	7½	7½	7⅞
West Grain pfd..	...	47½	..	33
West Grocers pf..	1.40	34	34	34½
Willson Stat.	...	6.50	6.25	7.00
Do., pref.	5.00	100	100	105
Wilsils	1.00	21	21	22
Wood, A.&J. p...	7+♦1.75	125	125	130
Woods Mfg. pf. ...	2.00	55	53	61
Wool Combing	1.00+♦.50	21	20	21
York Knitting ...	.40	14	14	15
Do. 1st pref. ...	7.00	172	150	..
Zellers 6% pref....	1.50	28½	28	29

*Paid in 1945. •Paid in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N. Y. funds. ♦Paid or payable in 1947.
•Dividend deferred.
§Net after income taxes.

Mining Stocks

	Div. Rate $	Last Sale	June 27 Bid	Ask
Alta.	...	.15	..	..
Anglo-Rou	...	.88	.80	.88
Ansley	...	.08½	.05½	.09½
Aquarius	...	.60	.54	.75
Beatrice	...	.05	.05½	.08½
Bobs Lake	...	.20	..	.07
Bonville	...	.06	.06	.06½
Bouzan	...	.10	.05	..
Bridge River	...	.06½	.06½	.08
B.R.X. Can.	...	.09½	.10	...
Bruce Cons.	...	.01	..	..
Bunker Hill	...	.05	.04⅞	.05½
Calder B.	...	.14	.13½	.15
Canusa	...	.15	..	..
Celta Devel.	..	.05	.05	..
Cen. Porcupine ..	...	.14½	.14	.15
Coniagas	...	1.50	1.50	2.00
Coniaurum	§.04	1.20	1.15	1.20
Dickstone L.	...	.03	.02½	..
Douglas L.	...	.10	..	..
George Copper ..	...	.10	.10	..
Golconda	...	.15	..	..
Gold Pan	...	.62	..	..
Graham B.	...	.10	.09½	.15
Great Falls M. ...	...	.02	..	.04
Int. Mining	...	10.00	..	..
Island Lake	...	.01	..	.02
Island Mountain .	§.05	1.55	..	1.75
Jack Waite	...	.09	.10	.11
Jeep Mines	...	.65	..	..
Keno Hill	...	.40	.31	..
Kerr Lake	‡*.05	.20	.30	..
Kirk. Town	...	.15	.11	.15
Knee Lake	...	.04⅞	.02	.05
Kootenay Belle ..	...	.10	.09	.10½
Lapa Cadillac	...	.07	.07	.08
McGillivray C. ..	...	.18	..	..
McLellan Gold ..	...	.03	.02½	.03
McWatters	...	.15	.14½	.17
Mentor Explor. ..	...	1.20	..	..
N. Calumet	...	.80	.78	.90
N. Louvre	...	.10	..	.15
Normandy	...	.03½	.02	.06
North. Empire ...	§.10	2.10	1.75	..
Packsack	...	.03½	.01⅞	.02½
Partanen Mal.	...	.03⅞	.03	.04½
Powell Rouyn V.T.	....	.94	.76	..
Prospectors Air's .	...	.41	.40	..
Quebec Gold	...	.50	.57	.95
Red Cloud	...	.01½	..	.01½
Red Crest	...	.06	.06	..
Renabie	...	3.00	3.00	3.25
Roche Long Lac..	...	.06	.06	.10
Rouchette	...	.05	.06	.08½
Scotia Gold	...	.01	..	.01½
Silbak Prem.	...	.60	..	..
Silver Ridge	...	.20	..	..
S. American G...	‡*.20	1.10	..	..
Squall L.	...	.35	..	..
Sunloch	...	.15	..	..
Tiblemont	...	.15	..	.20
Toburn Gold	‡.02	.95	.55	1.10
Wellington	...	.03	.03	.05
Yukon Cons.	...	1.30	1.25	1.35
OIL STOCKS				
Admiral	...	.07	.06½	.09
Arrow	...	.05	..	..
Command	...	.15	.14½	..
Commoil	§.00½	.37	.37	.40
Jump. Pound	...	.09	.05	.08⅞
Rialto	...	.13	..	..
Lowery	...	.45	.38	.45
Mar Jon	...	.09½	..	..
New Valley	...	.01	..	..
Oil Select.	...	.06	.05½	.07½
Petrol O.	...	.16	.15	.25
Richland	...	.04½	..	..
Royal Crest	...	.10	.06	.10
South End	...	.10	..	..
Texas Can.	...	1.20	1.35	1.40
Vulcan Brown ...	...	.10	.12	..

§Paid or payable in 1947.
‡Paid in 1946. *N. Y. funds.
†Paid in 1945.
♦Dividend deferred.

Government Bonds

June 30, 1947

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	104¾	105¼
3	Mar. 1954	105¾	106¼
3	Nov. 1956	105¼	106⅛
3	May 1957	105	105¾
3	Jan. 1959	104¾	105¼
3	June 1960	104¾	105¼
3	Feb. 1962	104¼	105¼
2¼	Mar. 1948	100⅜	101¼
1½	Mar. 1948	100¼	100⅜
1½	Nov. 1948	100¼	100⅞
1½	Nov. 1950	100¼	101¼
3	Oct. 1963	104¼	105¼
3	Sept. 1966	104¼	105¼
1½	Nov. 1949	100¼	101
Dom. of Canada Bonds			
3½	Nov. 1951	102¼	102¾
4	Oct. 1952	100⅞	101¼
3½	Feb. 1952	104¼	104¾
3	Oct. 1952	103	103⅜
3	June 1955	103¾	104¼
4½	Nov. 1957	101	101⅜
3	June 1958	104⅞	105¼
4½	Nov. 1958	103⅞	104¼
4½	Nov. 1959	106⅞	107
3½	June 1966	106	106⅞
3	Perpetual	103½	104¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103⅞	105
4½	Sept. 1951	*109⅞	*111¼
4½	Feb. 1956	*116⅞	118¼
4½	July 1957	*119	*120¼
3	Feb. 1953	100⅞	101⅞
4¾	June 1955	*117¼	*118⅞
5	Feb. 1954	117	118¼
5	Feb. 1970	*111⅞	*113¼
5	Oct. 1969	*111¼	*112¼

%	Due	Bid	Ask
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	*118⅞	*120¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*106	*108
4	Jan. 1962	*118	*120
Montreal Harbour Com.:			
5	Nov. 1969	*111¼	*112¼
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956	104	106
4½	Apr. 1961	122	124
5	Jan. 1960	126	129
2¾	June 1966	98	100
Nova Scotia:			
3	Jan. 1952	103⅞	105¼
3½	June 1956	105	106½
3½	Nov. 1950	104¼	106
4½	Nov. 1960	123¼	126¼
5	Mar. 1960	128	131
3	June 1958	102⅞	104¼
Ontario:			
3½	Nov. 1951	103	104¼
3½	May 1955	105⅞	107¼
4	June 1962	121	124
4½	June 1950	107¼	109
4½	Jan. 1962	127	130
5	Oct. 1948	104	105¼
5	Dec. 1960	132	134¼
2¾	July, 1976	100¼	101⅞
Ont. Hydro Commission:			
3½	Feb. 1953	103¼	105
4	Aug. 1957	117	120
2¾	June 1971	100¼	101⅞

%	Due	Bid	Ask
Prince Edward Island:			
4	Mar. 1954	103	104¼
Quebec:			
3½	Mar. 1959	105¼	107
4	Nov. 1952	106	107¼
3¾	Feb. 1955	106⅞	108¼
4½	Aug. 1958	114¼	116
4½	Jan. 1963	120¼	122¼
3	Feb. 1962	103¼	105
Alberta:			
3½	June 1964	101¼	104
3½	June 1959	102	105
3½	June 1972	102	105
British Columbia:			
4	Dec. 1957	115¼	118¼
4½	Jan. 1951	112¼	115
4½	Oct. 1953	116¼	119¼
5	Apr. 1954	119¼	122¼
2¾	Apr. 1966	99¼	101¼
5	Sept. 1953	112	114
Manitoba:			
4	Dec. 1957	115	118
4½	Dec. 1956	119	121¼
5	Dec. 1959	126	128¼
5½	Oct. 1955	119	121
Saskatchewan:			
4	Sept. 1954	100⅞	102⅞
4	Nov. 1960	103¼	105¼
4½	Oct. 1951	109¼	112
4½	Mar. 1960	112¼	115¼
5	Aug. 1958	114¼	116¼
5	Dec. 1959	117	119¼
5½	Oct. 1952	109	112
6	Mar. 1952	111	113

*N. Y. funds.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pr. $1.50 pf.	.75	Aug. 15	July 15
Aluminum Co. 4% pfd.	.40	Sept. 1	Aug. 6
Anglo-Nfld. Dev.	.60+.40	July 31	June 24
Anglo Huronian	.10	July 30	June 30
Asbestos Corp.	.20+.10	Sept. 30	Sept. 5
Atlas Steels	.15	Aug. 1	July 16
Bank of Nova Scotia	.30	Aug. 1	July 16
Bathurst Pr. & P.	.25	Sept. 2	Aug. 4
Beaver Lumber	.50	Aug. 1	July 10
Do., Cl. A	.25	Oct. 2	Sept. 10
Do., pfd.	.35	Oct. 2	Sept. 10
Bell Telephone	2.00	July 15	June 16
Biltmore Hats	.10	July 15	June 30
Do., A	.25	July 15	June 30
Blue Ribbon Corp. 5% pf.	.62½	Aug. 1	July 18
Bowes Co., A	.12½	Aug. 15	July 31
Brand & Millen A	.03	July 2	June 25
Brantford Cord.	.12½	July 15	June 20
Do., pfd.	.32½	July 15	June 20
Brantford Roofing	.30	Aug. 1	July 15
T. G. Bright	.25	July 30	July 15
B. C. Power A	.40	July 15	June 30
Stanley Brock, A	.15	Aug. 1	July 10
Do., B	.10	Aug. 1	July 10
Brompton P. & P.	.25	July 15	June 20
Burlington Steel	.15	July 15	June 10
Butterfly H. 7% pf.	3.50	July 31	June 30
Caldwell Lin.	.20	Aug. 1	July 11
Do., 1st pfd.	.38	Aug. 1	July 11
Do., 2nd pfd.	.20	Aug. 1	July 11
Can. Am. Tr. Shs.	.134	June 30	coup. 34
Can. Life Assur.	5.00	July 1	June 17
Candn. Bk. of Com.	.20	Aug. 1	June 30
Can. North. Pwr.	.15	July 25	June 20
Do., 7% pref.	1.75	July 15	June 30
Candn. Conv., A	.18¾	July 31	June 26
Can. Southrn Rly.	†1.50	Aug. 1	June 23
Can. West. Cord. A	.12½	Aug. 1	June 30
Can. Car & Fdry. A	.25	Aug. 22	July 29
Do., ord.	.20	Aug. 22	July 29
Candn. Fairbanks-M. 6% pf.	1.50	July 15	June 30
Candn. Fire Ins.	.40	July 2	June 20
Candn. Found. & Forg., A	.37½	Sept. 15	Aug. 29
Candn. Gen. Invest.	.17½	July 16	June 30
Candn. Indemnity	.40	July 2	June 20
Candn. Inves. Corp.	.10	Aug. 1	July 7
Candn. Indust.	.17½	July 31	June 30
Do., 7% pf.	1.75	July 15	June 13
Candn. Oil	.20	Aug. 15	Aug. 1
Do., 4% pfd.	1.00	Oct. 1	Sept. 19
Do., 5% pfd.	1.25	Oct. 1	Sept. 19
Do., 8% pfd.	2.00	Oct. 1	Sept. 19
Can. Pac. Ry. 4% p.	2%	Aug. 1	July 1
Can. Vickers 7% pf.	1.75	Aug. 1	July 10
Candn. Wallpaper A & B	1.25	July 18	June 14
Carnation Co.	†.50	July 1	June 18
Cockshutt Plow	.25	Dec. 31	Nov. 1
Com. Alcohols	.05	July 15	June 30
Do., 8% pf.	.10	July 15	June 30
Combined Enter. 5% pfd.	1.25	July 15	June 17
Confed. L. 30% pd.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Coniaurum Mines	.02	July 15	June 18
Cons. M. & S.	1.25+2.00	July 15	June 23
Crown Cork & Seal	.50	Aug. 15	July 15
Dome Mines	.25	July 30	June 30
Dom. & Ang. Inv.	3.00+3.00	July 15	June 30
Dominion Bank	.25	Aug. 1	July 15
Dom. Bridge	.30	Aug. 22	July 31
Dom. Dairies 5% pf.	.44	July 15	June 30
Dom. Fabrics	.20	Aug. 1	July 15
Do., 1st pfd.	.75	Aug. 1	July 15
Do., 2nd pfd.	.37½	Aug. 1	July 15
Dom. Glass	.25	July 15	June 26
Do., pf. 7%	.35	July 15	June 26
Dom. Life 70% pd.	3½%	June 30	June 26
Dom. Malt	.25	Aug. 1	June 30
Do.	1.25	Aug. 1	June 30
Dom. Oilcloth	.30+.30	July 31	July 2
Dom. Stl. & Coal B	.25	July 21	June 23
Dom. Stores	.32½	Sept. 15	Aug. 18
Dom. Tar & Chem.	.25	Aug. 2	July 2
Dom. Textile 7% pf.	1.75	July 15	June 16
Dom. Woollens	.20	Aug. 1	July 15
Dunlop Tire 5% pf.	.62½	June 30	June 27
Donnacona P. 4½% p.	1.12½	Aug. 15	July 15
Dryden Paper	.15	Aug. 1	June 30
Easy Washing	.25	Oct. 2	Sept. 15
Esmond Mills 5% pf.	.25	Aug. 1	July 7
Fed. Fire Ins.	1.00	Aug. 15	Aug. 12
Foundation Co.	.35	July 22	June 30
Fraser Cos.	.50	July 25	June 30
A. J. Freiman	.12½	Aug. 1	July 15
Do., 4½% pfd.	1.12½	Aug. 1	July 15
Gen. Products 5% pf.	2.50	July 15	June 27
Gen. Steel Wares	.20	Aug. 15	July 17
Do., 5% pfd.	1.25	Aug. 1	July 8
Gen. Trust 6% pf.	1.25	July 15	June 30
Gordon & Belyea A	.62½	July 2	June 25
Do., B new	.62½	July 2	June 25
Guaranty Trust	1½%	July 15	June 13
Guelph & Ont. Inv.	1.25	July 2	June 20
Guelph Trust Co.	1.25	July 2	June 20
Gt. Lakes Pwr., pfd.	1.75	July 15	June 30
Guar. Co. of N. A.	1.50+2.50	July 15	June 30
Gypsum Lime	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hart Battery	.10	June 30	unstated
Howe Sound	†.50	June 20	June 20
Hudson Bay M. & S.	.75	Sept. 8	Aug. 8
Imperial Bank	.25	Aug. 1	June 30
Intnl. Bronze	.37½	July 15	June 14
Do., pf. 6%	.37½	July 15	June 14
Do., 7% pfd.	1¾%	Aug. 1	July 2
Invest. Found., pf.	.75	July 15	June 16
Journal Pub.	.17	July 15	June 18
Lake of Woods M.	.40	Sept. 2	Aug. 1
Do., 7% pf.	1.75	Sept. 2	Aug. 1
Lake St. John P.	1.50	July 15	June 20
Langley's	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Lewis Bros.	.25	July 31	June 30
Do.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
C. W. Lindsay pf.	4.00	July 15	June 12
W. H. Lowney	.12½	July 15	June 16
McColl-Fron. 4% p.	1.00	July 19	June 30
Maritime T. & T.	.20	July 15	June 20
Do., 7% pfd.	.17½	July 15	June 20
Massey-Harris	.50	Sept. 15	Aug. 15
Do., 6½% pfd.	.82½	Sept. 15	Aug. 15
McIntyre-Porc. M.	.50½	Sept. 2	Aug. 1
Mercury Mills	.25	Aug. 1	July 15
Modern Tool	.12½	July 2	June 14
Minn. & Ont. Paper	†.25	July 15	June 30
Montreal Tel.	‡.48	July 15	June 16
Montreal Trust	1.00	July 15	June 30
Natl. Biscuit	†.40	July 15	June 10
Nat. Drug	.12½	Sept. 2	Aug. 12
Do., pfd.	.15	Sept. 2	Aug. 12
Nat. Steel Car	.37½	July 15	June 14
New Bruns. Tel.	.13	July 15	June 30
Ont. Beauty Sup. pref.	.25+.10	July 2	June 20
Do., pf.	.10	Oct. 2	Sept. 20
Ont. Steel	.25	Aug. 15	July 15
Do., 7% pf.	1.75	Aug. 15	July 15
Orange Crush	.15	Aug. 1	June 30
Penmans	.75	Aug. 15	July 15
Do., 6% pfd.	1.50	Aug. 1	July 2
People's Cred. Sec.	.25	July 15	June 30
Power Corp.	.30	July 31	June 30
Do., 1st pref.	1.50	July 15	June 20
Do., 2nd pref.	.75	July 15	June 20
Preston E. Dome	.01½	July 15	June 14
Proprietary Mines	.03	July 9	June 9
Purity Flour	.25	Sept. 1	Aug. 8
Do., pfd.	.62½	Aug. 1	July 11
Que. Power	.25	Aug. 15	July 18
Reitmans 5% pfd.	*.25	Aug. 1	July 15
Robinson Cotton	.10	Aug. 1	July 1
St. Lawr. Corp. A p.	.25	July 15	June 20
St. Lawr. Flour	.40	Aug. 1	June 30
Do., 7% pf.	1.75	Aug. 1	June 30
St. Lawr. Paper Mills pf.	1.50+1.50	July 15	June 20

Dividends Declared (Contd.)

	This payment $	Date payable	Date of record
Scarfe & Co., A	.20	Aug. 1	July 15
Do., B	.10	Aug. 1	July 15
Shawinigan W. & P.	.30	Aug. 25	July 18
Sher.-Williams	.20	Aug. 1	July 1
Sigma Mines	.20	July 28	June 27
Simpsons, A	.75	Aug. 25	July 25
Do., B	1.50	Aug. 25	July 25
N. Slater	.30	Aug. 1	July 10
How. Smith Paper	.25	July 30	June 30
Do., pf.	.50	July 21	June 30
South. Can. Pwr.	.25	Aug. 15	July 18
Do., 6% pref.	1.50	July 15	June 20
Standard Chem.	.10	Sept. 1	July 31
Do., 5% pfd.	1.25	Sept. 1	July 31
Stan. Radio, A & B	.10	July 10	June 21
Stan. Fuel 4½%	.56¼	Aug. 1	July 15
Steel Co.	.75	Aug. 1	July 7
Do., 7% pf.	.75	Aug. 1	July 7
Tuckett Tob., 7% pf.	1.75	July 15	June 30
Union Gas	.20	July 10	June 16
United Bond	.25	July 15	June 30
United Corp., A	.38	Aug. 15	July 15
Do., B	.25	Aug. 30	July 31
Upper Can. Mines	.02½	July 31	July 2
Ventures	.05	July 15	June 17
Waterloo Trust	2.50	July 2	June 24
Wellington Fire	1.75	Aug. 15	Aug. 12
Westminster Paper	.20	July 31	June 16
Do.	.20	Oct. 31	Oct. 15
Do.	.20	Jan. 31	Jan. 15
West. Assur. 12% pf.	1.20	July 2	June 27
Western Brew.	.20+.10	July 15	June 30
Western Grocers A	.50	July 15	June 13
Do., 7% pfd.	.35	July 15	June 13
Willson Stat. 5% pf.	1.25	July 15	June 30
Wool Comb. Corp.	.25	July 10	June 25

†N. Y. funds. *Initial.
▲Participating div.
■Eliminating arrears.

Unlisted Mines

Approximate quotations 3 p.m., June 30, subject to confirmation:

	Bid	Ask		Bid	Ask
Abenakis	.03	.05	Marbenor	.12	.15
Advance	.06	.08	Marquette	.04½	.06
Alcan	.02	.04	Mar Bird	.06	.08
Alexand	.04	.06	Mary Ann	.09½	.11
Aljo	.03	.04	Mat Con	.29	.32
Ama Kir	.10	.12	Mate Yel	.03½	.04½
Annamaq	.02½	.04	Metalore	.03	.05
Argonaut	.04½	.06	Mica Co.	1.00	1.25
Audley	.01	.03	Miles R L	.14	.17
Aurlando	.02½	.04	Mink	.05	.07
Aurora Y	.18	.23	Moff H n	.03	.05
Auterra	.01	.03	Mohawk P	.02	.03
Baker	.08½	.10	Murbell	.01½	.02½
Barb L n	.04	.06	Murmac	.10½	.12
Beauriv	.06	.08	McCuaig	.08	.10
Bi-Ore	.38	.42	McManus	.10	.12
Blondor	.03	.04	Nation M	.15	.17
Blue Gr	.03	.05	Nayb'b '45	.29	.32
Bouzanne	.05	.08	Nereco	..	.15
B'rlamaq	.04	.06	Newcore	.25	.35
Bradnor	.03½	.05	New Mal	.04	.05
B. Breest	.03	.05	New Aug.	.10	.11
Bravo	.03	.04	N. Ranch	.16½	.18
Brig R L	.07	.09	Nicoba	.34	.36
B. McDad	.48	.53	Norbeau	.65	.75
Burley Po	.01	.02	Norcourt	.05½	.07
Camlaren	.05	.07	Norford	.04	.06
Captain	.04	.06	Normar	.06	.08
Caramora	..	.38	Nortyne	.02	.04
Carlmac	.04½	.06	Novele P	.05	.08
Carricona	.02½	.04	Obalski	.06	.08
Cassidy	.08½	.10	do '45	.09	.11
Cen Mani	.14½	.16	Obaska	.17	.20
Cock R L	.04½	.05½	Oklend	.06	.07
Columb'r	.02½	.03	Olivet	.02	.03
Con Chib	.24	.27	Opemiska	.15	.17
Con Cop	.09	.11	Orpit	.02	.04
Courageo	.05	.07	Ortona	.04½	.05½
Craibbe	.18	.20	Pascalis	.22	.25
Croydon	.04	.05	Peg Tant	1.05	1.10
Cuyuni	.70	.75	Pelangio	.06	.07
Delhi	..	.08	Payne	.21	.24
Dedlak	.02½	.04	Phelps	.01½	.02½
Despina	..	.23	Pinnacle	.02	.04
De Sant n	.05	.07	Poona Go	.02	.03
Dom Mal	.02½	.04	Presdor	.02½	.03½
Dona Pat	.02½	.03	Privateer	.38	.43
Doris	.10	.15	Princess	.18	.20
Durham	.19½	.21	Quest	.07	.09
Echo Ind	.07	.09	Rajah R L	.03	.07
Electra	.09	.11	Rambull	.02	.04
Elmac	.05	.07	Rand Mal	.07	.09
Eltora	.23	.25	Randona	.04	.06
Erndale	.55	.60	Raymond	.04	.06
Flicka	.07	.10	Rebair	.27	.30
Gilbec	.01	.02	Redruth	.03	.05
Goodrock	.01½	.02½	Redwood	.03½	.04½
Gor Lebel	.10	.12	Richgroup	.05½	.07
Gov Gold	.05	.07	Rhyolite	.03	.04
Grand Ch	.05	.07	Rugged	..	.10
Greenlee	.07	.08½	Rupununi	.32	.34
Gr'ndhog	.24	.27	Russet	.08	.10
Gwillam	.04½	.05½	Salmita	.12	.14
Halden	.08	.10	Santiago	.21	.23
Habitant	.05	.07	Sepha	.03	.04½
Harp Mal.	.02	.03	Sheldin	.19	.21
Hayes Cd	.01½	.02½	S Arrow	..	.16
H'stead n	.53	.55	Skynner	.04	.05
Hornefau	.09	.11	Sovereign	.04	.07
Hugh Pm	.06	.09	Steeber	.01	.02
Independ	.10	.12	Sun Bear	.06	.08
Indyke	..	.06	Thornhill	.02½	.03
Joannes D	.02	.04	Tiffany	.03	.04
Kamlac	.15	.17	Tobico	.02½	.03½
Ken-Bay	.15	.18	Tovarich	.01½	.03
Kencour	.05	.07	Val d'Bel	.03	.04
Kenda Pe	.18	.21	Viking	.39	.42
Kenroy	.01½	..	Vincent	.16	.19
Ik Expa	.06	.08	Vinray	.15	.18
Lar-Add	.04	.05	Virginia	..	.10
La Salle	.08½	.09½	Wesley	.02	.03
Lavalie	.01½	.03	West R L	.03½	.05
Legardo	.01½	.03	West Shor	.00¾	.01½
Lingnora	.08	10	Wilwood	.02	.04
Major Oil	.10	.11	Y'knife	2.00	2.25
Mall R L	.08	.10	Y Davids	.20	.22
Manterre	..	.05			

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Albert Bay 1st mtge. bds.	5%	1950	Aug. 1	103
‡Donnacona Paper 1st mtge. A	4½%	1956	Aug. 1	100
‡Gen. Theatre Inv. 1st mtge. ser. A	3½%	1947-48	July 2	100
‡Do.	4½%	1955	July 2	101½
Gt. Lakes Pwr. 1st mtge.	5%	1957	Aug. 5	102½
‡Guelph Carpet & W. Spinning debs.	4%	1960	July 2	103
Inter City Baking 1st mtg. ser. A	5½%	1948	July 1	100½
Maple Leaf Milling 1st mtge.	3½%	1963	July 1	101
‡Maritime Tel. & Tel. 1st mtg. ser. C	4%	1967	July 1	105
Moirs 1st mtge. bonds	6%	1953	July 1	par
‡Montreal L. H. & P. 1st mtge. coll. tr.	3½%	1956	July 1	101½
‡Do.	3½%	1960	July 1	102½
‡Do.	3½%	1961	July 1	102½
‡Do.	3½%	1963	July 1	103
‡Do.	6½%	1973	July 1	100
Sao Paulo Elec. 1st mtge.	5%	1962	July 1	par
‡Theatre Prop., Hamilton, 1st mtg.	5%	1959	Aug. 1	par
Toronto Golf Club, mtge. bonds	5%	1951	Aug. 29	par
‡West Can Hyd El 1st mtge.	6%	1950	July 1	102
‡Do.	4½%	1978	July 1	103
‡Do. ser B deb	5½%	1966	July 1	104

‡All outstanding.

Stock Redemptions

Company:	Rate	Date	Price
‡Algoma Steel Corp. pf.	5%	July 1	100*

‡All outstanding shares. *Plus accrued dividends.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 2, 1947

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	66	69	67
†Assoc. Tel & T.	5½	'55	108	110½	108½
Bell Telephone	3	'77	102½	104½	102½
B. C. Electric	3½	'67	102	104	102
♦Gatineau Pr. A	3½	'70	104	106	104
*Do., B	3	'70	102½	104½	102
Gt. Lakes Pwr.	4½	'56	102	104	102
Do.	5	'57	101½	104	101½
*Int. Hydro-El	6	'44	99½	102½	99½
L. St. Law. Pr.	3¾	'65	102	104½	102
†Mtl. Trams.	5	'55	101½	104	101½
Nat. Lt. & Pr.	4½	'61	102	...	102
†Power Corp.	4½	'59	104½	...	104½
Quebec Pwr.	3	'62	101	103	101
St. Maurice Pr.	3½	'70	101½	103½	101½
Shaw W. & Pr.	3	'71	100½	102½	100½
Do.	3½	'70	103	105	103
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'52	99½	....	100
Wpg. El.	3¾	'71	102	104	102½
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	99½	101½	99½
Acadia-Atlantic Sugar	3¾	'65	103	105½	103
Aluminum Co.	3½	'74	105	...	105
B.C. Pulp & P.	3½	'67	100	102	100
Brown Co.	5	'59	101½	104	102
Burns & Co.	4	'63	100	102½	100
Can. Celanese	3	'62	100	102½	100
Can. Steamship	3½	'57	102½	104½	102½
Can. West Lum	4	'62	101	103	101
C. P. R.	3½	'51	104½	...	104½
Do.	4	'49	103½	...	104
C. P. R.	4	Perp	106	...	106
Consol Paper	3½	'67	101	103	101
Dom. Coal	4½	'52	100½	103	100½
Dom. Scott Inv.	3	'64	98½	...	98½
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104½	102
†Donnacona Pap.	4½	'56	99½	...	99½
Dryden Pap	4	'61	101½	104	101½
Federal Grain	4	'64	102	104	102
Ham Cotton	3¾	'59	99½	...	99½
Imperial Tobac	2¾	'66	100½	103	100½
Inter-City Bak.	5½	'48	100	...	100
Indust. Accept.	3½	'66	99	101½	99
Ins. Ex. Bldg.	5	'51	98½	...	98½
Bowater's Nfld. P. & P.	3½	'68	101½	...	101½
Inv. Bond & Sh.	5	'47	99	...	98½
Lake St. J. P.	5½	'61	102	104½	102
Do.	5	'61	101½	104	101½
Legare	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101	...	101
Maple L. M.	3¾	'63	102½	104½	102½
Massey-Harris	3	'66	99½	102	99½
McColl-Fron.	3	'71	100	102	99½
McCormicks	4	'52	101	...	101
Mercury Mills	4	'59	100½	...	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	98	100½	97½
N.S. Stl Coal	3½	'63	98	100½	98
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101½	104	101½
Do.	4	'71	98½	101	98½
Simpsons, Ltd.	3½	'60	102½	...	102½
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	100½	...	100½
†Western Grain.	5	'63	95½	98	96
York Kt. Mills.	3½	'71	100	102½	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
•Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$15.69	$15.21	$14.18
Hogs	21.60	21.67	20.85
Copper, lb.	.21½	.21½	.12
Sugar, raw, lb.	.06185	.06185	.04205
Coffee, lb.	.23¾	.24	.09⅝
Hides	.28	.26½	.15½
Weekly Indices			
U. S. Labor	147.8	147.8	112.4
Dow Jones	128.97	126.99	116.67
Fishers	158.6	158.7	121.9
Monthly Indices			
Retail (May)	133.1	130.6	122.0
W'sale (Mar.)	120.4	118.1	105.6
U. S. (Feb.)	144.6	141.5	107.7
Gt. Brit. (Feb.)	183.2	181.6	171.8

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Record of Financing

Sales by Municipalities and Dominion Governments. Offerings of Corporations and Foreign Securities

CORPORATE

Chatco Steel Products—4% first mortgage sinking fund bonds, due May 1, 1967, $1,250,000, dated May 1, 1947, at $98 plus accrued interest, to yield 4.15%. Offered by Harrison & Co.

Release From Escrow

Company:	No. Shares	Release Date
Duroc Red Lake Mines	5,000	July 8
Fry Red Lake Mines	300,000	July 5
Hugh Malartic Mines	252,500	July 10
Huhill Yellowknife M.	500,000	July 8
Mohawk Mines	509,999	July 5
Silver Miller Mines	200,000	July 5

BANK OF CANADA

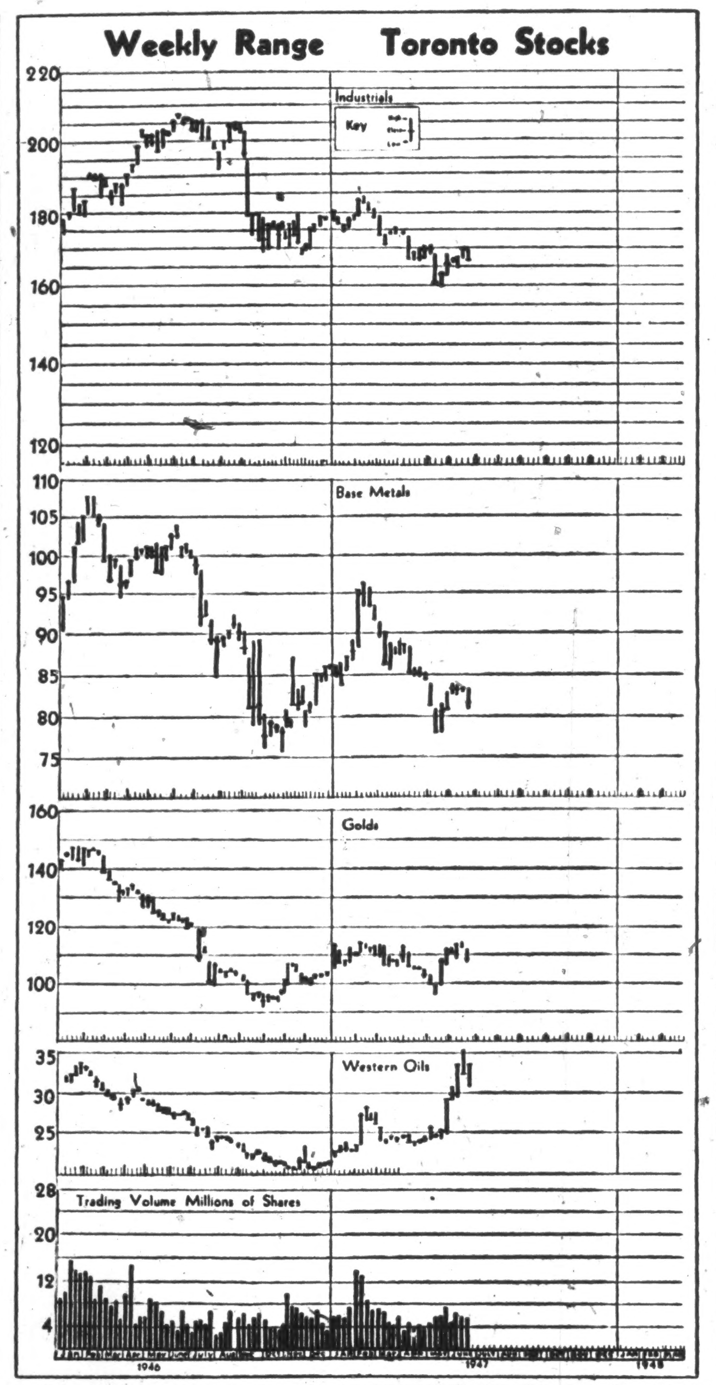
	June 25 1947 $	June 18 1947 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,148,947,684	1,150,614,077
Rest fund	10,050,367	10,050,367
Deposits: Dom.	110,638,861	109,216,619
Chart. banks	497,364,405	463,708,105
Other	59,420,215	62,112,764
Total deposits	667,423,481	635,037,488
Liabs. pay. in sterling, U. S. A. and for'n gold currencies:		
Deposits	958,496	958,496
Other	16,831	16,831
Total	975,327	975,327
All other liabs.	16,343,409	35,303,441
Total liabs.	1,848,740,268	1,836,980,700
Assets		
Sterling & for'n. exchange	975,327	975,327
Subsid. coin	387,870	354,894
Investments:		
Dom. govt. sh.	1,091,206,931	1,073,096,026
Oth. Dom. govt.	722,606,346	723,576,938
Other secs.	15,000,000	15,000,000
Total invest.	1,828,813,277	1,811,672,964
Premises	2,453,534	2,453,536
All other assets	16,110,260	21,523,979
Total assets	1,848,740,268	1,836,980,700

St. Thomas to Get 100 Govt. Houses

ST. THOMAS, Ont.—Wartime Housing division of Ottawa's official Central Mortgage & Housing Corp., will take over a 147-lot tract in the southeast section of this city on which Stirling Construction, Windsor, Ont., will build 100 low-rent houses.

The new development is near the Homedale subdivision under construction by the insurance companies' Housing Enterprises of Canada. This is to contain 65 dwelling units in 55 separate buildings, of which 20 are occupied and the rest being completed at the rate of five every two weeks.

There remain about 150 lots in the subdivided section of the old "city common," comprising a half-section of land which has stood barren since the turn of the century, containing nothing but a run-down half-mile dirt track.



Better Business Bureaus Form New National Body

MONTREAL— (Staff)—A new Better Business Bureau organization has been formed in Canada to protect the BBB name and assist in the formation of new bureaus, General Manager Claude Root announced at the annual meeting of the Montreal Bureau. Name of the new organization is Association of Canadian Better Business Bureaus, Inc. The Association will include the five Bureaus now operating across Canada and will, in effect, become the central organization of District 8 (all- Canada) of the parent Association in New York.

One purpose of the Association is to streamline and co-ordinate the efforts of the five bureaus but each will still operate on a self-supporting basis. Under the new set-up, each will continue to remit its annual dues to the parent Association in New York. This body has, however, agreed to remit 50% of the payments from Canadian BBB to the newly-formed Canadian Association, Mr. Root tells The Financial Post.

In the carefully-worded charter of the Association, the BBB name has been protected in Canada. In future the words "Better Business" in that sequence have been reserved for the Bureau, Mr. Root states. Such protection is necessary since it has been found that other organizations and some commercial enterprises have also used the "Better Business" title.

The Canadian Association is also expected to help in organizing new bureaus in Canada. Bureau No. 6 in Quebec City has already been fully organized. It is likely that others will be formed, probably in the Prairie Provinces, the Maritimes and Western Ontario.

Mr. Root stated that on Feb. 28, 1947, membership in the Montreal Bureau totalled 1,017 but this figure was already left well behind. Public inquiries and complaints increased approximately 86% over 1945. Mr. Root stated that an encouraging factor has been the further interest evinced in Federal Government circles, which have endorsed the work of the BBB in some measure. He added that it is reasonably anticipated that this interest will become more active as the work progresses and is more efficiently co-ordinated.

A. R. Duffield, vice-president of Wood Gundy Corp. was elected president of the Montreal Bureau; W. E. McBain, W. D. Melvin, vice-presidents; Earle L. Gallagher, honorary treasurer.

Crane Will Finish U. S. Steel Bathtubs

Quebec City is the location of Canada's second plant to porcelain-enamel imported pressed steel plumbing fixtures. The first: Alliance Ware Ltd., Vancouver, opened last fall and using shapes from Alliance Ware Inc., Alliance, Ohio.

Crane Ltd., Montreal, has formed a new subsidiary, Crane SteelWare Ltd., which has bought part of plant at Quebec known as St. Malo Shops and will install equipment for final fabrication and finish enamelling of bathtubs, kitchen sinks and other steel plumbing fixtures, with steel shapes from the same source as the Vancouver company. Purchase of buildings was through Quebec Industrial Commission.

Production is expected to start toward year-end, Vice-president and General Manager J. I. Robinson tells The Financial Post. Product will be sold through regular Crane channels, namely jobbers across Canada and the Crane branches. Crane SteelWare expects to enter export markets as well, Mr. Robinson tells The Post.

The parent Crane Co., Chicago, President J. L. Holloway, not long ago dropped negotiations to buy AllianceWare Inc., following objections by the U. S. Justice Dept. Instead, Crane contracted with AllianceWare to act as non-inclusive distributor.

LAPASKA . MINES' crosscut is now beyond 178 ft. from the shaft on 225-ft. level with objective of ore body expected to be reached early this month. Underground work is being carried out to investigate ore intersections secured in surface drilling.

New Pref. Issue For N. Slater Co.

At a special general meetings of N. Slater Co., Hamilton, on June 27, shareholders approved an issue of 12,000 $50 par value cumulative redeemable sinking fund preferred shares, carrying an annual dividend of $2.12 a share.

A larger inventory than has been the case in the past must be maintained to carry on business on a satisfactory basis, President W. H. Cooper states. This, together with an expanded basis of operations, necessitates an increase in working capital. The wholly owned subsidiary, Stamped Enamelled Wire, has been advanced $180,000 for expansion; and $300,000 will be required to complete the plant development at Hamilton and Hespeler. In addition, $202,440 is required to redeem the 6,748 8% preferred shares on July 14, 1947.

DOMINION SQUARE CORP. net profits were $85,734 in year ended Apr. 30, 1947. Sinking fund requirements to July 15, 1947, were met and in addition bonds of the corporation amounting to $176,000 were purchased, the latter taking care of sinking fund obligations to Apr. 30, 1949.

Income and excess profits tax returns for years 1943 to 1946, inclusive, are under assessment by Department of National Revenue and when assessment notices have been received company will give consideration concerning a dividend policy, President Andrew Fleming states.

Current assets were $135,049 and liabilities $90,095 at Apr. 30, 1947. Funded debt outstanding was $2,847,000.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization* Author. Shares	O/s Shares	Accepted
Auburn M.	Federal Trading & Agency Co.	400,000	10	Mar. 17	1,599,995	10-40	3,000,000	1,423,005	June 20
Clinger G. M.	M. C. Mosher	5,000	20	Feb. 28	1,245,000	20-$1.25	3,000,000	1,550,005	June 20
Larderknife G. M.	R. G. Jones	50,000	5	May 26	1,764,329	5-75	3,500,000	1,185,671	June 21
Lone Rock Oils	T. L. Brooks & Co.	300,000	10	May 22	700,000	12-17½	3,000,000	1,100,006	June 20

AMENDMENTS TO PREVIOUS AGREEMENTS

Assigned: Camabie Mines, Lochable Mines.
Extension: Elder Mines, Kerrigan Gold Mines.
Accepted for filing: Thunderhead Gold Mines.

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

Market Comment

Canadian industrial investors continue to look with sceptical eye at the strong secondary uptrend in evidence on U. S. stock exchanges. Rarely has our industrial market failed to reflect the U. S. picture to the same extent as it has the past several days. Evidence is available in almost every board room that the bulk of seasoned investors look on the current U. S. rise as of only fleeting duration.

In the meantime western oils have regained the trading stage with establishment of a new high of 34.97 at mid-week. More speculators jumped into the oil market this week with the nearing completion of three new wells in the Leduc area McColl Frontenac's well is already testing the potential devonian structure with the remaining two wells expecting to reach it at any time. So far the big Canadian refining companies have failed to reflect, to any great extent, the increasing U. S. Investor interest in petroleum issues.

• • •

Crabtree & Co. (Montreal) "In its recovery from the mid-May lows, the stock market has given promising but inconclusive indications that it may be staging something more than just a contra-trend rally in a primary bear market. Whether or not these indications are borne out appears to hinge largely upon the current crucial effort to avert European collapse through effective extension of American aid to an integrated European economy. The anti-deflationary and even positively inflationary implications of the continuance of subsidized American exports on the present scale, as contemplated under the Marshall plan, could support a considerable extension, of the stock market rise. On the other hand, the drastic slump in exports which would result from failure to continue present aid to Europe, particularly if accompanied by a material downturn in construction and general petering-out of our domestic replenishment boom, could cause serious repercussions in the stock market."

• • •

New Highs and Lows

During the week ended June 28 16 new highs were recorded among the "general" stocks traded on Canadian stock exchanges, and 24 new lows. In the mining group there were four new highs and 29 new lows. Four new highs and one new low were recorded in the oil stocks.

GENERAL

New Highs—1947

Calgary Power pf.
Can. Vinegars
Dom. Tex. pf.
Fibre Products
Gt. Lakes P.-N.
Industrial Accept.
Lake St. John Pwr.
Molson Brew.
Mtl. Refrig. & S.
Ontario Loan
Premier Trust
Silverwoods "A",
Do. "B"
Sterling Coal
Tuckett Tob. pf.
United Corp. "A"

New Lows—1947

Abitibi. $2.50 pf.
Argus Corp., 4½% pf.
B. C. Packers "B"
B. C. Power "A"
Caldwell Linen
Can. Nor. Pwr. pf.
Can. Celanese $1. pf.
Can. Food Products
Do., "A"
Can. Pr. & Pa. Inv.
Do., pf.
Dom. Malt
English Electric "A"
Famous Players
Gatineau Pwr. 5½%
Do., pf.
Hayes Steel
Hinde & Dauch
Howard Smith, pf.
Laura Secord
Loblaw A
Do., B
Mod. Containers "A"
Page Hersey
Renfrew Tex.
Standard Chem. pf.
Windsor Hotel

MINING

New Highs—1947

Bidgood
Dulama
Omnitrans
Ryanor

New Lows—1947

Akaitcho
Arho
Bayonne
Beaucourt
Belleterre
Bouscadillac
Crestaurum
Crowshore
Falconbridge
Formaque
Gillies L.
Golden A.
Gunnar G.
Hasaga
Standard
High Belle
Hoyle
Int. Urah.
Jacola
Jason
Joburke
Laguerre
Leitch Gold
Macfie
Moneta
Norbenite
Regcourt
Roybar Chi.
Salmon

OILS

New Highs—1947

Advance
Home
Leduc Cons.
So. Brazeau

New Lows—1947

Nordon

Financial Trust Builds New Laurentian Resorts

No building for rent? No trust companies investing directly in residential real estate? It all depends on where you look for these, a recreation and tourist area for example. Financial Trust Co., Montreal, General Manager Maurice Audet, last week announced a $2-million plan to build resorts and cottages in the Laurentian Mountains of Quebec. Forty cottages already have been built, he said, and about 175 more are planned. The program centres in St. Donat, Ste. Marguerite, Ste. Adele and Weir areas. Over-all aim, Audet said, is to develop isolated sections as winter-summer playgrounds.

Stocks Bonds
ELGIN 9241
HUTSON & DINNICK
Members:
The Toronto Stock Exchange
Private Montreal Wire
Toronto General Trusts Bldg.
255 Bay Street Toronto

BY MAIL
You can transact your investment business with us by mail as easily and as satisfactorily as you could in person at our office. In fact many investors prefer to do business this way as it enables them to consider all factors and to make up their minds without haste.
Write us for particulars on any securities in which you are interested.
KIPPEN & COMPANY INC.
Investment Securities
Established 1922
Imperial Bank Building, MONTREAL—410 St. James St. West
Telephone LAncaster 5161

Bongard & Company
Stocks—Bonds—Grain
80 King St. West — TORONTO EL. 5381
MEMBERS OF
Toronto Stock Exchange
Vancouver Stock Exchange
Winnipeg Grain Exchange
Montreal Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Private wire connections to leading Western Centres and Montreal.
HAMILTON • WINDSOR • LONDON • GUELPH

Government and Corporation Bonds
The first choice of investors for security of capital and income. We invite you to ask us for offerings.
Milner, Ross & Co.
Members The Toronto Stock Exchange
330 BAY STREET TORONTO
Hamilton Brantford Brampton Vancouver

HAROLD A. PRESCOTT & CO.
Members:
The Toronto Stock Exchange — Winnipeg Grain Exchange
330 Bay St. Toronto 1 WAverley 4831
"Investigate before you Invest"
NEW YORK — DIRECT WIRE CONNECTIONS — MONTREAL — QUEBEC — WINNIPEG
and Principal Markets of the World.

S. J. Brooks & Company
Members
The Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
100 Adelaide St. W., TORONTO ADelaide 4012
S. J. BROOKS J. KINROSS M. A. ZACKS S. J. ZACKS H. L. MacDOUGALL
Private wire connections with New York.

"EXPERIENCE IS THE FOUNDATION OF COURAGE"
Consult us on your Holdings
REILLY INVESTMENTS
(Thos. Reilly, sole owner)
100 Adelaide St. West TORONTO WA. 2681

J. BRADLEY STREIT
Members The Toronto Stock Exchange
66 KING ST. W. ADEL. 7477 TORONTO

SAVARD & HART
MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
SAVARD, HODGSON & CO. INC.
MEMBERS
THE INVESTMENT DEALERS ASSOCIATION OF CANADA
MONTREAL
QUEBEC • THREE RIVERS • SHERBROOKE • ST. JOHNS, P.Q.

FANNY FARMER CANDY SHOPS, INC.
Analysis on request
J. E. GRASETT & CO.
244 BAY ST. TORONTO
Members The Toronto Stock Exchange WA. 4781
Branch DUNDAS & HEINTZMAN AVE. WEST TORONTO JU. 1167

GREB AND VALENTINE have made Men's & Boys' Quality LEATHER FOOTWEAR for Over 40 YEARS

GREB SHOE COMPANY LTD.
VALENTINE & MARTIN LTD.
Kitchener, Ont.

Insurance
W. H. BOSLEY AND COMPANY
REAL ESTATE BROKERS
Properties
SOLD - RENTED - MANAGED AND APPRAISED
WA. [illegible]
28 ADELAIDE ST. W.
TORONTO

The Wawanesa

Admitted Assets...	$6,784,348.81
Surplus	3,180,060.58
Dom. Govt. Deposit	2,378,615.74

Write for Financial Statement

Head Office: WAWANESA, Man.
Eastern Office: TORONTO, Ont.

Branches
VANCOUVER, SASKATOON
WINNIPEG, MONTREAL

Cons. Beattie, Duquesne, Work Ahead As Duparquet Labor Supply Improves

By GORDON M. GRANT

While progress in the Duparquet area hasn't been quite as rapid lately as appeared possible a few months ago, progress is much more rapid than anticipated at the first of the year, The Financial Post is informed.

At the area's chief operation, Consolidated Beattie Mines, the mill is currently handling 800 tons a day against 600 tons not so long ago. Good progress has been made cleaning out drifts to the original "A" ore body but production from this part has been delayed because several replacement parts were needed for the crusher. These are expected the end of July and it is hoped to have the milling rate up to 1,200 or 1,500 tons daily about the end of August.

Finances Adequate

When refinancing was completed early this year, it was anticipated the operation would of necessity be carried at a loss of $60,000 a month until production from the original shaft was resumed. Actually operating loss is proving less than half that anticipated. Operations right now would be on a profitable basis from treatment of Donchester shaft ore if it were not for rehabilitation expenditures to make ore available from the original shaft opening. The latter expense is expected to gradually disappear.

The company is reported in good financial shape to meet all obligations until ore from the "A" ore body is being treated again.

Both the 8th and 9th levels of the Donchester shaft are opening up very well from drilling exploration so far completed.

Improve on Upper Levels

Drilling is stated to have indicated ore deposition much better than on some of the upper levels. A new hoist has been installed at the Donchester shaft and new loading pockets are being put in. With this completed, prospects are reported bright for delivery of an increasing tonnage of ore from the Donchester section.

June production at the Beattie was affected by the fact that approximately 1,000 tons of Duquesne ore was put through the circuit. This gave the Duquesne management the information they desired and Consolidated Beattie production will not be similarly affected in July.

Drill Lead-Zinc Showing

A development which could prove of importance to Consolidated Beattie is a diamond drilling program being started on a lead-zinc-copper property 25 miles north of Launay Station on the C.N.R., west of Amos, Que. A magnetic survey by Dr. S. Davidson last year revealed several interesting anomalies and 3,000 to 5,000 ft. of drilling will be completed. The anomalies lie in a belt of greenstones and sediments about three-quarters to 1½ miles wide between two masses of granite. This band of greenstones can be followed for three townships to the Normetal mine, it is stated. There is a heavy sulphide showing shaped like a Y, lying flat, the open part facing west. Principal minerals are pyrite, pyrrhotite, sphalerite and chalcopyrite. The sulphides stand up as a hill 100 ft. above the country.

The property is being drilled by others at no expense to the company. Beattie will have a substantial interest in a new company if the property should respond to drilling while the property will revert to Beattie if results are not encouraging. Beattie with Frobisher Mines also owns the Jewell group of claims tying on to the east where some work has been done.

Duquesne Results

Treatment of nearly 1,000 tons of Duquesne ore at the Consolidated Beattie mill is stated to have revealed that an extraction of 96% can be secured and that Duquesne ore is easy to treat. Recovery averaged 0.534 oz. gold per ton with grade proving much better than mine sampling, it is stated.

Development at Duquesne was slowed by both shipment of the ore to the Beattie mill and by break-down of a compressor, now fixed. With mining of ore in some cases showing greater dimensions than previous work had disclosed, the management is now considering alternative production plans. Flat drilling recently is stated to have opened up several interesting interlacing ore structures.

At the property of Pitt Mining Co., adjoining Duquesne, it is planned to put down four deep drill holes with this to start about the middle of the month. Following this, it is expected that consideration will be given to the sinking of a shaft for a program of underground development.

MEMO from BREWIS & WHITE LIMITED

DIAMOND DRILLING TO COMMENCE
ON REDCON GOLD MINE

Campsites are now being set up and Diamond Drilling should commence on Redcon Gold Mine before July 15th.

Redcon, another development by Brewis & White Limited represents an excellent "risk capital" investment at 25¢ per share. Enquiries invited.

BREWIS & WHITE LIMITED B&W

200 Bay St., Toronto. EL. 7225

FOR SALE
VACANT INDUSTRIAL LAND
SCARBOROUGH, ONTARIO

Part of Lot 32, Concession "D",
Township of Scarborough

Subject to prior sale or withdrawal, War Assets Corporation invites binding offers for the purchase outright of the Crown's right, title and interest in the property described below:

LAND

Approximately 40.33 acres of vacant land suitable for industrial purposes, situated in the Township of Scarborough, County of York, Province of Ontario, which formerly formed a part of the General Engineering Co. of Canada Ltd. plant at Scarborough, described as follows:

A part of Lot 32, Concession "D," in the Township of Scarborough, in the County of York, Province of Ontario, having a frontage of 1327' on the North side of Eglinton Ave. and 1492.50' on the West side of Warden Ave., excluding thereout an area of approximately 5 acres situated in the North West corner of the said parcel, which area has a frontage of 800' on Warden Ave. by a depth of 275'.

All data contained herein are necessarily abbreviated and subject to correction.

Sale of this property to any purchaser will be subject to the approval of the Governor-in-Council.

War Assets Corporation reserves the unqualified right to reject any or all offers received for the above property.

Offers to purchase should reach the address given below not later than

July 16, 1947

LANDS AND BUILDINGS DEPARTMENT
WAR ASSETS CORPORATION
4095 St. Catherine St. West, Montreal 6, Quebec
P.O. Box 6099 Phone BElair 3771

New Marlon A Producer

Ore Trucking Started June 25 — Good Ore Lengths Opened

Trucking of ore to the recently purchased mill of Francoeur Gold Mines had been started by New Marlon Gold Mines on June 25 and regular production was scheduled to start on July 1, The Financial Post is informed.

Up to June 19, 1947, substantial lengths of commercial grade ore had been exposed on four levels.

At the 150-ft. level, the 101 south drift showed a length of 212.5 ft. averaging $12.46 a ton uncut across an average width of 5.5 ft.

At the 250-ft. level. the 201A stope had returned a length of 184 ft. averaging $28.10 a ton uncut across an average width of 6.4 ft. on breast sampling.

In the 301 south drift at the 350-ft. level, a length of 259 ft. showed an uncut value of $9.27 a ton across an average width of 5.6 ft.

The 401-A stope showed a length of 152.5 ft. averaging $8.33 a ton uncut value across a stope width of 6.9 ft.

Sherritt to Test Best Anomalies

"We have located between 200 and 300 anomalies at Lynn Lake," President Eldon Brown of Sherritt Gordon Mines declared in a statement this week. During the breakup when Lynn Lake was isolated, drilling was completed outlining "El" ore body.

Electrical survey work is planned in addition to magnetometer work to differentiate as far as possible between sulphide anomalies (possibly ore bearing) and magnetite. If this can be done satisfactorily, Sherritt in its future drilling can confine itself to the testing of anomalies which may be possibly productive of nickel-copper ore. In the past, anomalies giving the highest readings were often found to be only low grade magnetite of no commercial importance.

Imperial Oil 'Holders Okay Royalite Offer

At a special general meeting June 30, shareholders of Imperial Oil Co. approved an exchange offer to Royalite shareholders of 1¼ shares of Imperial Oil for each Royalite share held.

Purpose of the offer is stated to be to provide Royalite shareholders an opportunity to participate as shareholders in the general activities of Imperial Oil, including its present producing possibilities and broad oil exploratory program. The offer is good for any or all holdings of any Royalite shareholders. Imperial Oil stock will be issued from the company's treasury.

DENIQUE GOLD MINES has been incorporated to acquire a block of claims in Skead twp. Larder Lake area, Ont. President D. M. Gilpin advises that a small drill rig has been purchased for exploration of narrow but high-grade gold-copper veins, striking east-west in syenite-porphyry. Former operators sank three shallow shafts and carried out some 150 ft. of lateral work at the 100-ft. level. Shafts will be dewatered and underground work resumed.

CHARLES LONG LAC GOLD MINES advises that diamond drill hole No. 7 has cut 3 ft. of core carrying free gold at 730 ft. The company has been carrying out a drilling campaign on a zone of sedimentary and iron formation on its 16 claims north of Little Long Lac and immediately west of Marquette and Lafayette properties.

ALGER GOLD MINES has commenced diamond drilling from the new 7th and 8th levels. Work will cover unexplored ground which is considered particularly interesting by the management, since each level is reported to have revealed conditions more like O'Brien, which adjoins Alger, than the upper levels.

MADGE MINES has changed its name to Consolidated Fulbro Gold Mines.

Alger Treasury Nets $40,000 For Key Test

With 100,000 shares to be taken up by financial sponsors at 40 cents — over twice current market — Alger Gold Mines is assured of a further $40,000 or considerably more than the $30,000 estimated cost of completing a depth test of interesting ore possibilities indicated this past year.

Diamond drilling has already started on the 7th and 8th levels following completion of the shaft to 1,100 ft. with 450 ft. of drifting on each new level. The Alger property covers the westerly projection of the O'Brien occurrences and particular interest has centred in the Alger project as geological conditions there have shown an increasing similarity to those of O'Brien with depth. Narrow but rich concentrations of gold have been found in some locations.

The drill holes will test at depth for broader ore possibilities in the ground to the west of the O'Brien property. Should drilling prove productive of new ore bodies, the management believes that production could be achieved without undue expense as there is a 200-ton mill installed on the property.

New Gold Finds Northern Quebec

Two new gold discoveries, 1¼ miles apart, have been made by a field party of Quebec Smelting & Refining Corp., operating under Peter Swanson, near the headwaters of the Macho River in Township 118 (now Urban twp.), Northern Quebec, President R. P. Mills informs The Financial Post.

One channel sample of 0.25 oz. over 8 ft. is reported to have been secured. Assays as high as $79.10 a ton are given on "grabs." Of 61 samples taken, 57 are stated to have shown gold values, the "grabs" running up to 0.94 oz. over good widths.

The Penacho showing occurs in a shear 40 ft. wide while the other showing on the Macho River 1¼ miles to the east is in a wide shear zone partly under the Macho River.

Quebec Smelting & Refining has staked 57 claims covering the new discoveries and has approximately 10 men at work. A light drill has been flown in and scout drilling will be carried out. The discovery is about 70 miles northeast of Senneterre

Lingman Lake Results Said Very Encouraging

Sources identified with Lingman Lake Gold Mines inform The Financial Post that results of underground development on the whole have been very encouraging and that results to date have been "better than surface drilling."

There has been some disposition for values to be found as recurring lenses but the over-all picture is stated to be satisfying.

John Reid, the company's consultant, is visiting the Lingman Lake property and is expected to report on his findings shortly.

DUNHAM
DIFFERENTIAL HEATING
Controlled Steam For
CHURCHES
Information on request
C. A. DUNHAM COMPANY LIMITED
1523 Davenport Road, Toronto 4

WATERPROOF AND HARDEN YOUR CONCRETE FLOORS WITH FLINTEX

Consult us on all floor surfacing problems.

STURGEONS LIMITED
Industrial Paint Specialists
Toronto 8 HA. 2133
Established since 1912

Zinc Refinery Plans Advance

Although recent surveys have indicated that cost will be $1 million to $1.5 millions more than original estimates, Golden Manitou Mines and American Zinc, Lead & Smelting Co. still plan to proceed with construction of the proposed new zinc refinery at Arvida, Quebec, The Financial Post learns.

Actual consummation of the full program was deferred some time ago until detailed estimates of all possible costs were tabulated, as the parties concerned felt that all necessary finances required should be arranged in advance.

It is understood that work is now proceeding on details of the senior financing.

Rights Offered By God's Lake

Nickel Lake Shares Profferred at 20c. on 1-for-10 Share Basis

Rights to purchase shares of Nickel Lake Mines—a new company formed on a large group of claims at Barrington Lake, northern Manitoba—are being given by God's Lake Gold Mines to its shareholders. Official notices to this effect are going forward to shareholders.

Basis of the offering of rights is one share of Nickel Lake Mines at 20 cents a share for each 10 shares of God's Lake Gold Mines held. This is the same price at which God's Lake is taking down shares. The rights apply to shareholders of record Aug. 1, 1947, and expire on Aug. 30.

The holdings of Nickel Lake Mines total 207 claims which were staked under a joint arrangement by God's Lake and Bobjo Mines. In consideration for turning over their respective interests, God's Lake received 704,348 shares, Bobjo 195,652 shares and 100,000 shares go to the prospectors. All vendor shares are in escrow.

To provide Nickel Lake Mines with working capital, God's Lake and Bobjo jointly purchased 250,000 shares of treasury stock at 20 cents a share thus furnishing $50,000 cash to the company's treasury. In consideration, the participating companies were granted an option on an additional 500,000 shares at the same price.

Prospecting parties are now on the Nickel Lake Mines' property and it is planned to carry out a vigorous program of exploration. Geological reconnaissance has indicated the presence of favorable structure and officials are reported hopeful of interesting results from the coming season's work.

PREMIER GOLD MINING CO. has resolved to wind up voluntarily and has appointed Toronto General Trusts Corp., Vancouver, liquidator.

Vinray Drilling Indicates Ore

Holes From Shaft Stations "Kick" — Crosscuts Near Zone

Preliminary horizontal diamond drilling from stations of the new 274-ft. shaft of Vinray Malartic Mines has been returning ore values and crosscutting is now proceeding to the main indicated ore zone at both 125 and 250-ft. levels, The Financial Post is informed.

A first hole to the southwest at the 125-ft. level experienced drilling difficulties and it did not prove possible to cross-section the full zone, it is stated. However, some core was recovered from the edge of the zone and values of 0.48 oz. over 1.4 ft. and 0.02 oz. over 2.5 ft. were secured. This hole was in a locality which gave $8.47 over 33.5 ft. in a surface drill hole.

$8 Over 2.3 ft.

A second flat hole from the 125-ft. level station was put out to cut the zone to the southeast. It returned a value of better than $8 over 2.3 ft. along with lower values.

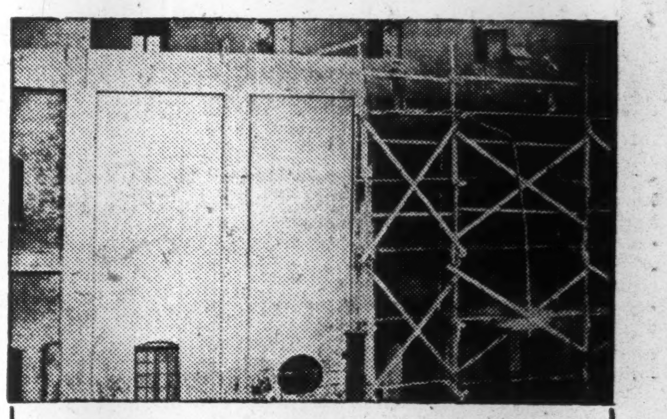
A first flat hole at the 250-ft. level was put out under the second hole at the 125-ft. level. It returned $3.50 over a 13-ft. vein width.

The management reports that it appears that values may occur in the free gold state evidently in the diorites. The vein zone consists of fractured diorite with hard walls, which it is stated should facilitate cheap and easy mining.

Good progress is reported in driving crosscuts at both 125 and 250-ft. levels. The crosscut at the 125-ft. level is being advanced at a rate of 10 ft. daily while the 250-ft. level heading is being driven at a 6-ft. daily rate. The ore zone should be reached in about two weeks.

Surface diamond drilling, carried out prior to underground work, indicated a 300-ft. length averaging $9.55 over 6.66 ft. in the main zone. From the surface drilling, there is a possibility of other recurring zones to the southeast as work is advanced in that direction.

CATHROY LARDER MINES advises that flat diamond drill holes put out from 222-W and 221-E drifts, on 250 sub-level in the south zone, cut a parallel zone 165 ft. in length and lying 90 ft. to the north. Results follow: Hole 210-1, drilled north from west end of 22 drift, cut 18 ft. assaying 0.45 oz., which included a 5-ft. section grading 1.27 oz.; hole 216-1, drilled north so as to cut this zone 45 ft. east of above hole, cut 20 ft., assaying 0.35 oz., including a 5-ft. section running 1.25 oz.; hole 593, drilled 97 ft. east of 210-1, was blank; hole 208-1 cut the mineralization 165 ft. east of 210-1 and a 20-ft. section ran 0.17 oz. A crosscut is to be driven to the new zone.



Three stages in the execution of a Gunite job.

Left: Original brick wall, badly disintegrated by acid fumes.

Centre: Wall restored with reinforced Gunite.

Right: Work in progress; scaffolds and men curing fresh Gunite.

This job required the removal of several inches of defective material by chipping and sandblasting. Welded steel mesh was attached to the wall by hooks, and dense weatherproof Gunite applied in two or more coats to restore the original strength and lines.

Phone or write for our suggestions and quotation on any similar work you may plan.

GUNITE AND WATERPROOFING LIMITED
Toronto MONTREAL Halifax
Incorporated 1938

IN TORONTO... CARS and TRUCKS FOR RENT

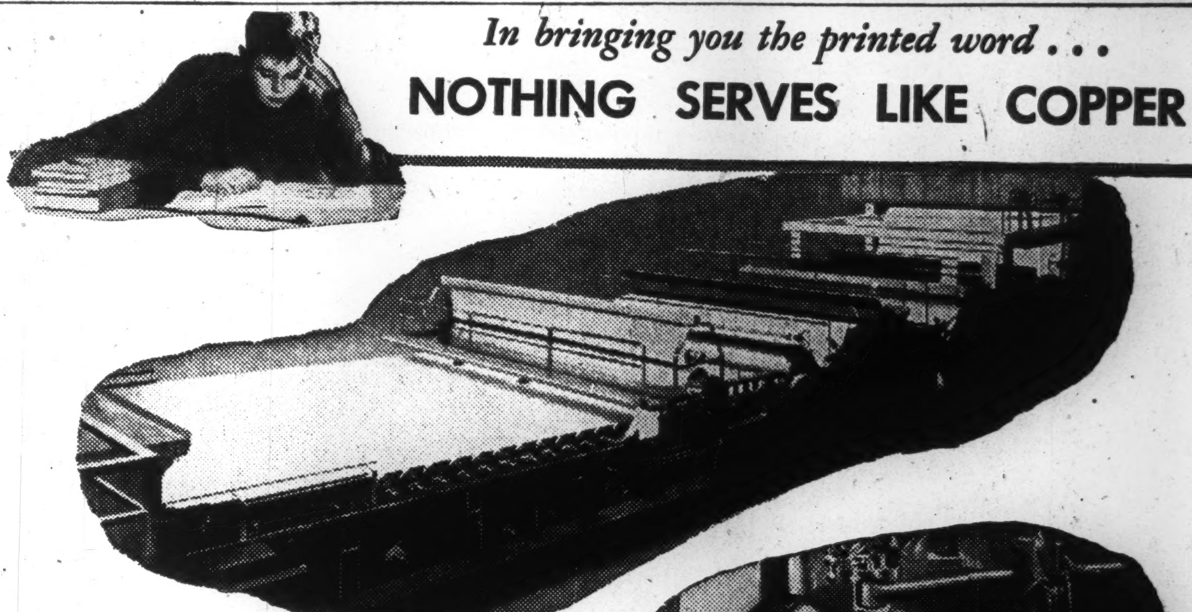
CALL car-U-drive COMPANY LIMITED
100 RICHMOND STREET WEST
TORONTO, ONT.
AD. 5733

Developed with you in mind...
DRI-BREIT SOLE LEATHER

- If it's Dri-Breit it's watertight
- And it does wear longer... Ask for Dri-Breit on your new and rebuilt shoes.

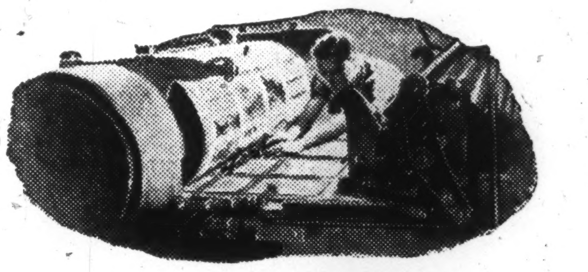
THE BREITHAUPT LEATHER CO. LIMITED
KITCHENER - ONTARIO

In bringing you the printed word...
NOTHING SERVES LIKE COPPER



1. Printing begins with paper, and most paper begins with ground wood pulp spread as a wet film on the fine copper alloy screen of the block-long *Fourdrinier* machine. This travelling screen is of fine bronze wire . . . bronze for strength, flexibility, resistance to wear and corrosion.

2. Brass, a readily workable copper alloy, is the material on which the typefounder carves the original type designs. Each letter is drawn about five inches high and carved into a heavy brass plate. Reduced in size by pantograph, these smaller brass plates become the molds, or *matrices*, in which the type is cast.



3. Printing presses, too, require copper in electric motor and control equipment, brass and bronze in bushings, bearings and pneumatic feeder parts. And copper is used universally in the photoengravers' plates from which illustrations are reproduced.

4. Multiple printing of millions of pages requires copper also. Wax impressions are made of each page. Copper is deposited electrolytically on the wax forming thin copper shells which are reinforced with type metal. Thus, duplicate plates are provided so that many copies may be printed at the same time.

* * *

You have had but the briefest glimpse of the part copper and copper alloys play in producing a printed page. These metals serve many other useful purposes because they combine corrosion resistance, workability, strength, and electrical and thermal conductivity.

Anaconda Copper and Copper Alloys serve industry in many ways; are essential ingredients of countless products and developments which contribute to the convenience and comfort of the Canadian way of life.

ANACONDA AMERICAN BRASS LIMITED
Since 1922, headquarters in Canada for copper and brass
Main Office and Plant: New Toronto, Ontario
Montreal Office: 939 Dominion Square Bldg.

ANACONDA Copper and Brass
Anaconda Copper & Brass

Dulama Hole No. 4 Proves Best Yet As Outlining of Ore Body Continues

A wide ore body of good grade with a minimum length of 210 ft. has now been indicated by drilling at the property of Dulama Gold Mines adjoining to the east of Renabie Mines, Missinabi area (225 miles west of Sudbury, Ont.) with good possibilities of a further extension of the present showing, The Financial Post is informed.

No. 4 hole in the present drilling program has turned out to be the best yet with a value of $23.10 across 23.1 ft. No. 5 hole 50 ft. west of No. 4, has returned 22 ft. of core which by visual inspection is stated to have as good an appearance as No. 4. No. 6 hole has been completed between hole No. 2 and the easterly diabase dyke (60 ft. to the east). It has returned 41 ft. of core which the management states is similar in appearance to that of holes Nos. 2 and 3. Hole No. 2 returned $14 over 29.3 ft. while No. 3 gave $15.75 over 29.2 ft. of core. Assaying of Nos. 5 and 6 holes had not been completed early this week as the assayers were not working due to holidays.

Where Holes Located

Location of the holes drilled is as follows: No. 2, 60 ft., west of the north-south diabase dyke; No. 3, 50 ft. west of No. 2; No. 4, 50 ft. west of No. 3; No. 5, 50 ft. west of No. 4; and No. 6, between No. 2 hole and the dyke. No. 1 hole was drilled 50 ft. east of the dyke, returned $2.36 for 73 ft. of quartz with the best individual assay, $17.50 over 5 ft.

The Dulama management is now taking steps to expand its work with the addition of a second drill. One drill will be used to put down a series of holes to the west right up to the boundary with Renabie Mines. A second drill is to test a 650-ft. length of zone which has been indicated by surface work to the east of the diabase dyke. A series of deeper holes is also planned later on under the ore section already indicated.

$200,000 On Hand

The management reports there is approximately $200,000 working capital in the Dulama treasury. In addition there are options outstanding on 350,000 shares—200,000 at 66 cents a share and 150,000 shares at 75 cents a share. There is an additional 200,000 shares in the treasury on which no commitments of any kind have been made. Authorized capital of the company is three million shares.

The securing of favorable results on Dulama property does not come altogether as a surprise. Previous operators had put down three small X-ray drill holes and three trenches. Trenches gave up to 2.78 oz. over 2.5 ft. while a value of 0.47 oz over 1.5 ft. was reported in the drilling.

Operations at the Dulama property are under the direction of M. J. Boylen, president. Conwest Exploration Co. is reported to hold 300.000 shares in the company with a 25% interest in the options on additional shares.

Latest information makes it appear that there is a sizeable east-west break. The westerly ore bodies of Renabie and the easterly one are 1,500 ft. apart and there is a "gap" of about 1,500 ft. to the Dulama occurrences farther east again.

Coniagas & Ken Bay Own Ground

Adjoining to the east of Dulama is a property in which Coniagas Mines and Ken Bay Gold Mines each hold a 40% interest with the prospectors retaining a 10% interest. It is understood that a program of diamond drilling is planned for later this summer. Coniagas Mines is well fixed financially to carry through on an exploration program while Ken Bay Gold Mines has approximately $70,000 in its treasury.

Interest in the Missinabi area generally is becoming much greater. Macassa-controlled Renabie Mines reached production recently with a new 300-ton mill and Macassa is also interested in other properties with gold showings including Braminco. Macassa plans a thorough exploration program of these this summer under the direction of its chief engineer, Charles C. Huston.

OIL PRODUCTION

Home New Oil Producer Extends Turner Valley

From Our Own Correspondent

CALGARY—Home Oil Co. has clicked with a better than average oil well at its Home-Millarville No. 26 to extend the proved area of North Turner Valley three eighths of a mile northwest of the former limit set by the company's No. 16 well.

Kicked off June 21, the well cleared and commenced flowing 40-41 API gravity oil at better than 20 bbls. hourly, showing little decline in the initial flush rate during the 5½ days ended 8 a.m., June 26. The well, at the end of this period, was flowing about 16 bbls. hourly. Next step will be testing of the porous zones of the Madison separately, after which acidizing will be proceeded with. Allowable production rate under conservation will be determined following acidization.

In the 5½ days from inception to 8 a.m., June 27, net oil recovery (not including oil flared during the period) was 2,349 bbls.

Home Oil, which is currently operating five rigs on its extensive North Turner Valley holdings, has two of them engaged at offsets to the new No 26 producer, one (No. 27) quarter of a mile east of No. 26, the other (No. 28) quarter of a mile south of No. 26.

* * *

Leduc Consol. Drills Three

Leduc Consolidated Oils Ltd., now completing rigging at its initial well on its choice half-section in the Leduc oilfield, is putting an additional two rigs to work immediately to speed the development of the eight well sites on the 320 acres. The expanded program is slated to provide for three completions early this fall, another three by year's end. Any production obtaining will be delivered to the heart of Alberta's first major oil and gas field, Turner Valley—to the refinery of Gas & Oil Products in that field.

The new wells are: Leduc Consolidated No. 2, L.S.D. 7 23-50-26w4, quarter of a mile south of the L. C. No. 1, and Leduc Consolidated No. 3, L.S.D. 15 23-50-26w4, quarter of a mile north of the L. C. No. 1.

Leduc Consolidated also announces that it has purchased for a cash and share consideration, sublease on 80 acres a mile due east of the north end of the company's half section in 23-50-26w4, lying between the company's initial well-sites and the starting Homestead-Leduc No. 1 (in L.S.D. 7 19-50-25w4).

Nine independent companies have a stake in Leduc Consolidated, 1,150,000 shares being distributed as follows: Valley Oil Operators, 320,000 shares; Mercury Oils, 175,000; Royal Canadian Oils 175,000; Gas & Oil Products, 125,000; Union Drilling & Development Co., 125,000; Turner Valley Oil Co., 80,000; Mill City Petroleums, 75,000; Leduc-West Oils, 37,500; Globe Oil Co. Ltd., 37,500.

* * *

Gulf Tests Stony Plain

Gulf Research & Development Co. plans to stake a test well and get drilling under way on the Stony Plain Indian Reserve by Aug. 1, to initiate drilling on the company's widespread holdings in central Alberta, according to Rush Greenslade, executive vice-president of the company. The Stony Plain reserve lies west of Edmonton and north of the Leduc oil field. Gulf is completing seismograph work on the block.

Gulf now has two seismograph parties, two gravity meter parties and an aerial magnetometer at work on its large (over 2,000,000 acres) holdings in Central Alberta. Seismograph work on the East Red Deer Reserve, first acquired by Gulf in this region, will be completed about Aug 1.

* * *

Superior Oil Ltd. announces that it has acquired a half interest in a close-in half-section at Leduc, comprising the east half of section 5 twp. 50 rge. 25w4. The acreage is 4½ miles southeast of the Imperial-Leduc No. 4 oil well, and is about 1½ miles southeast of the Okalta-Leduc No. 1 extension driller.

MINING CONCENTRATES

ALGER GOLD MINES immediate property success depends upon the discovery of localized high grade ore shoots, Manager M. J. O'Shaughnessy states in 1946 annual report. The "B" and "C" veins, as now outlined, are structurally favorable for the occurrence of such shoots. There are indications that the two veins are the upward extensions of a common vein. Pockets of high grade disclosed by drifting and raising, in the "C" vein, while small to date, are sufficiently promising to warrant further depth development, Mr. O'Shaughnessy adds. Current assets were $10,315 and liabilities $6,172 at Dec. 31, 1946.

* * *

DUNFORD ROUYN MINES has applied for permission to surrender of its Ontario charter.

* * *

SIDNEY INLET MINING CO. has resolved to wind up voluntarily and has appointed Frederick Field, Vancouver, as liquidator.

B. C. Sources Think Vendors Now Receive Too Much Stock

Vendors of mining properties to mining companies under present practices receive too much stock for their properties and some new method of adjusting this situation is desirable, a British Columbia correspondent declares, stating that this situation is now being reviewed by B.C. authorities.

"The problem of vendors' consideration for properties is receiving serious consideration as it is realized that the common practice of allowing one million shares out a three million capitalization of a company formed to develop a raw prospect is not sound and is not fair to the speculative public," he states. "Taking into consideration the contention of the Prospectors & Developers Association that $24-500 is sufficient for 99 out of 100 properties to reach a stage which will justify formation of a new company, sale to an established mining company or abandonment, the solution might be the formation of a small public company capitalized at 75,000 shares with a par value of $1; 37,500 shares could be issued for the property and the remaining 37-500 shares sold to the public at the price of $1 subject to a selling commission not to exceed 25%.

"This would result in the company receiving sufficient funds to carry out the estimated preliminary work, pay the small cost of its incorporation and the cost of the incorporation of the three million share new company if the results of the initial development should so warrant. The allocation of one million shares as vendors' consideration in such a new company would certainly be more justified than the current practice and the public through the holding of 37,500 shares in the small company would be entitled to the allotment of 500,000 of the said shares (in liquidation of the small company), thereby receiving an equitable return for providing the original risk capital. The broker or promoter of the small company should receive privileges with respect to the financing of the large company if and when incorporated. If the new company is not justified, the funds received for its incorporation should be distributed to the cash subscribers pro rata to their holdings. This method would aid the mining industry and should definitely increase the confidence of the speculating public in the broker or promoter."

A. E. OSLER & CO.
Established 1886
STOCK BROKERS and FINANCIAL AGENTS
MEMBERS THE TORONTO STOCK EXCHANGE
OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO
ADelaide 2431 Cable Address RELSO

TECHNICAL SERVICES:
APPRAISALS:
Buildings and Machinery
INVESTIGATIONS:
Materials, Failures
METALLURGICAL
EXAMINATIONS
CONSULTANT:
Heat Treatment
QUALITY CONTROL:
Production
H.H.SCOTLAND, B.Sc. I. Mech. E.
REGISTERED PROFESSIONAL ENGINEER
Elgin 3540 319 Bay Street, Toronto, Ont.

BULL DOG GUMMED
for
EXTRA SECURITY!
GLOBE
ENVELOPES
LIMITED
Makers of Bull Gummed Envelopes
Montreal Ottawa TORONTO Winnipeg Vancouver

TANNERS
Since 1844
BEARDMORE
Leather Belting
DRIVES BEST
BEARDMORE
& CO. LIMITED
TORONTO MONTREAL

Venlaun
VENETIAN BLIND
SERVICE
LAUNDERING
REPAINTING
NEW BLINDS
Ask for All Details
VENETIAN BLIND LAUNDRY
AND MANUFACTURING CO.
HEAD OFFICE: OAKVILLE, ONT.
Branch: 1207 Bay St., Toronto.

EXPORT "A"
FILTER TIP
CIGARETTES
20's in PACKAGES
50's in FLAT TINS

ATCHDOG
of
Paint Quality
The SHERWIN-WILLIAMS
Control Laboratory
COVER THE EARTH

Your watchdog of Paint Quality is our Research and Testing Laboratories. Here your best interests are safe-guarded.

Before Sherwin-Williams Products reach you, they must pass through an exacting series of tests. These tests are conducted by experienced paint chemists in our laboratories which are equipped with the latest scientific equipment.

The aim and purpose of these tests is to maintain Sherwin-Williams Paint Quality, and thus to ensure continuity of that high Quality in the Paints, Varnishes, and Enamels which are backed by the famous 'Cover-the-Earth' trade mark.

THE SHERWIN-WILLIAMS CO.
of Canada, Limited
Head Office MONTREAL

SHERWIN-WILLIAMS
PAINTS · VARNISHES · ENAMELS · "GREEN CROSS" INSECTICIDES

GREAT CANADIAN NAMES IN THE WORLD OF SCIENCE

DR. NORMAN BETHUNE
1890 - 1939

A brilliant surgeon, man of mercy, and a great Canadian, Norman Bethune's most important contribution to humanity was an idea that made medical history.

The idea came to him in Spain while serving as a volunteer medical officer during the civil war in 1937. In the corridors of a Madrid hospital he witnessed men, women and children dying by scores while awaiting treatment of wounds suffered in air raids.

Many lives could have been saved by blood transfusions Bethune knew, but under bombardment, the donors could not be secured in time. He conceived the idea of an organized service that would collect the life-giving blood in bottles, preserve it by refrigeration and deliver it in fast vehicles whenever and wherever it was needed.

His plan proved successful. Blood could be kept up to three weeks and still be effective for emergency transfusions under fire. Today the blood donor system universally used is based on Bethune's plan.

His death on November 22nd, 1939, in Shansi, China, brought his work for mankind to an untimely end.

Published as a contribution to the wider appreciation of the notable part that the scientists of this nation, twenty-ninth among the countries of the world numerically, have played in the drama of human enlightenment. Offered in the public service by . . .

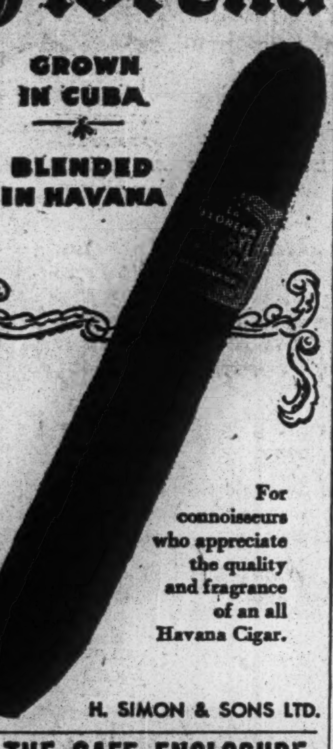
UNITED DISTILLERS LIMITED
VANCOUVER AND GRIMSBY, CANADA

GS-3

La Florena

GROWN IN CUBA

BLENDED IN HAVANA



For connoisseurs who appreciate the quality and fragrance of an all Havana Cigar.

H. SIMON & SONS LTD.

THE SAFE ENCLOSURE FOR ALL MESSAGES

BARBER-ELLIS ENVELOPES

A SIZE AND STYLE . . . . FOR EVERY PURPOSE

BARBER-ELLIS

LONDON CALLING—*By Adelphi*

Churchill Seen Premier Again; Shawcross Angers Housewives

LONDON—To the delight of the whole country, Mr. Churchill returned home from the nursing home, smoking a cigar and in great spirits. Two workmen in the street gave him the famous V sign which he returned. Most men at 72 would dread an operation but Churchill has taken so many risks in his life that nothing worries him.

Lord Beaverbrook, who recently returned from a long visit to North America, predicted in the Sunday Express that Churchill would be Prime Minister again after the next general election. While this was encouraging to the Conservatives, they were somewhat puzzled by the announcement of the Daily Express that it was not a Conservative paper; also by an attack on the Conservative Industrial Report, and a further attack in Beaverbrook's Evening Standard, on the Conservative Exhibition, now running in London.

In other words, it would seem that the Canadian newspaper baron is all for Churchill but very doubtful about the Tories. They say that it is about as logical as predicting that a jockey will win a race but that his horse will lose.

One of the younger Tory leaders, Harold Macmillan, hit out at Beaverbrook. After paying the highest tribute to him as a war minister, he regretted that such a figure of victory should now be numbered among the forces of reaction. In fact, he classed Beaverbrook with the Socialist Daily Herald and Sir Waldron Smithers, the extreme die-hard of the Tory Party. However, Max Aitken, as they still think of him in Montreal, has stirred things up, and London is livelier for his return.

• • •

Shawcross Angers "Women of Britain"

One of the most attractive and enigmatic figures in the Government, Attorney-general Sir Hartley Shawcross, is in trouble again. Sir Hartley is young, vital, handsome and spectacular. In fact he would knock out most of the stars in Hollywood if he turned from politics and the law to the cinema. He has one drawback, however, odd for a lawyer, a weakness for impetuous and injudicious utterances on the public platform.

Some time ago he declared that the Press Lords, including Lord Kemsley, ran their newspapers selfishly, and without a sense of responsibility. Lord Kemsley promptly issued a writ for libel, which certainly made history. To writ the senior Law Officer of the Crown is equivalent to suing an archbishop for blasphemy. At any rate, Sir Hartley made a public apology.

Then in the debate on repealing the Trades Dispute Act, he made the boast: "We are the masters now." That brought a shower of bricks on his head. But his worst mistake was a few days ago when he denounced as "impertinence," the sending of a manifesto to him from a section of the Housewives' League beginning: "We, the women of Britain."

The Housewives' League started spontaneously after the war as a nonpolitical organization to put the case of the harassed women who have to run homes under the present system of queuing, rations, shortages, coupons and points. Undoubtedly it became critical of the Govenent and undoubtedly the Tories gave the movement their blessing.

As the result of Sir Hartley's outburst, the women of the Housewives' League are now very angry. The word "impertinent" has become a national joke and the glamorous Attorney General has again been talked to by the Prime Minister. In the meantime, the Tories are hoping that he will make more speeches.

• • •

Dominion Day Dinner Is Spectacular Event

The Canada Club Dinner on July 1 promises to be a spectacular affair. Not only will the Prime Minister, Lord Chancellor and many other ministers be present, but also the American Ambassador and many of the great figures of the war. The demand for tickets is enormous and Joe Cowley, who is arranging it all, has the unpleasant task of selecting the winners.

• • •

This is Ascot Week, dedicated, as someone said most unfairly, to pretty horses and fast women. The smallest prize is £1,000 and most of the races are worth a great deal more. The number of grey toppers, officially known as white hats, has never been excelled. In fact, a foreigner looking at Ascot might speculate deeply on the appearance of England under Socialism and austerity. I hope our favorite horse Toronto will win the Ascot Hunt Cup. He will carry some of my money, for sentimental reasons.

• • •

End 'Stupid' Tax On Old Land Cars

The Chancellor of the Exchequer has at last put an end to the stupid British tax on motor cars. For years on end, we have had a horsepower tax which influenced the manufacturer in turning out small cars with eight or 10 horsepower. This was good for the home market, as the tax on the imported, high-powered American automobile, was so much heavier. On the other hand, it injured our export trade, because no one wants an eight horsepower car if he can get a 30 h.p. for the same money.

Now there is to be a uniform £10 tax on all cars, regardless of price or engine power. But on cars selling at £1,000 or more the purchase tax is to be increased from 33 1/3% to 66 2/3%. The Daimlers and Rolls Royces are thus to be propelled towards the wealthy folk of Canada and the United States while we, the humble British, will still go about in our Hillman Minx or Austin Saloon.

Dalton is the great success of the Government Front Bench. Even those who detest his economic theories pay tribute to his grasp of detail and his powers of exposition as well as of endurance. If Mr. Attlee should falter in his leadership, Dalton would have strong support as his successor.

• • •

Anthony Eden is to open the foreign affairs debate and it is expected that he will abandon his long cherished dream of cooperation with Russia. It is believed that he will welcome the Marshall plan and declare that Europe can no longer wait upon the chance of Molotov's changing the record and saying "Yes."

The British are bored to death with the Soviet. It will be interesting to see whether Mr. Bevin, when he winds up, will let himself go. His patience is nearly exhausted.

• • •

The weather is delightful, the countryside beautiful, the Stock Market (except for tobacco shares) steady, and not a single French horse won a race yesterday at Ascot.

In fact, if we only had some variety in our diet, life would be pretty good. We grow very tired of eating meat which turns out to be leather not cooked in butter. And even cake, which is made without sugar, fails to hold one's interest very long.

I went to a smart restaurant the other night. Just as I entered, a waiter came up to the head waiter and said with obvious delight: "He's eating it!" I murmured my excuses and went elsewhere.

VICEROY MANUFACTURING CO. net profits at $80,231 in year ended Feb. 28, 1947, were $4,997 above retained net profits of $75,234 in preceding year. The company redeemed balance of outstanding 6% preferred shares and eliminated that class of stock during the year. Common stock now outstanding totals 118,192 shares.

The company refunded its outstanding bonds and issued, at reduced interest rates, new first mortgage bonds totalling $660,000, of which $25,000 has since been redeemed. Working capital was $739,260 as at Feb. 28, 1947 ($388,074 at end of previous year).

INCOME ACCOUNT

Years Ended Feb. 28:	1947	1946
Net earnings	$188,414	$178,036
Less: Deprec.	44,467	30,700
Bond interest	19,415	18,555
Inc. tax res.ᐞ	51,181	75,104
Add: Asset sale	6,880	19,557
Net profit	80,231	75,234
Less: Pref. divd.	6,213	10,746
Common divd.	32,933	28,000
Surplus for year	41,085	36,488
ᐞIncl. ref. EPT	......	7,238

Note:—Co's. report includes ref. EPT in net profit and surplus for year.

Times Bond Interest Earned:		
Before deprec.	9.70	10.75
After deprec.	7.41	8.90
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	†	$11.40
Incl. ref. EPT	†	12.50
Paid	$1.38	1.50
Com.: Excl. ref. EPT	0.63	0.64
Incl. ref. EPT	0.63	0.72
Paid	0.28	0.28

†Redeemed Nov. 30, 1946.

CONDENSED BALANCE SHEET

As at Feb. 28:	1947	1946
Cash & Dom. bds.	$253,275	$120,697
Accts. rec.	174,194	130,629
Life insur. c.s.v.	11,747	10,490
Inventories	478,707	393,589
Total curr. assets	917,923	655,405
Misc. assetsᐞ	27,739	66,267
Fixed assets*	591,036	568,468
Total assets	1,536,698	1,290,140
Accts., etc., pay.	177,197	192,227
Res. for taxes	1,466	75,104
Total curr. liab.	178,663	267,331
Funded debt	635,000	372,000
Reserves	26,012	27,742
Capital stock	138,700	190,000
Capital surplus	......	241,177
Distrib. surplus	92,194	63,017
Earned surplusᐞ	466,129	128,873
ᐞIncl. ref. EPT	7,740	48,006
*After depr. of	1,109,469	1,085,273
Working capital	739,260	388,074

Canada's Most Versatile Tanners

FINE sheep and goat leathers . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL and MUDGE Limited

NEW TORONTO

DISTRIBUTOR- FRED'K WHITLEY & CO. MONTREAL

You Can Now Wear PLASTIC SHOES

But Prevention is Still Better Than Cure

▶ Plastic Shoes! Already fine shoes of plastic are being made for *you* to add to your wardrobe of feminine wear.

"Wonders never cease"—and today the old truism is taking on new meanings.

And yet with all our scientific advances machinery for production wears out . . . things go wrong . . . mechanisms fail . . . boilers burst!

Prevention is still needed . . . and it's still better, and less costly, than cure. Especially when it comes to Power Plants.

The Boiler Inspection Company specializes in the kind of vigilance that sees accidents *before* they happen. This constant vigilance by trained engineers (there's one in YOUR locality) comes with your boiler insurance. You get from The Boiler Inspection Company not only insurance against loss, but insurance against *accident* . . . as far as that is scientifically possible.

Ask your agent or broker about this unique service, based on 70 years experience, provided by The Boiler Inspection Co.

14-46

The Boiler Inspection and Insurance Co. of Canada

AIRCRAFT CONSTRUCTORS FOR MORE THAN 30 YEARS • AIRCRAFT REPAIRS
PLASTICS • SPECIALISTS IN NAVAL AIRCRAFT AIRCRAFT DESIGNED AND BUILT
FOR ADMIRALTY, AIR MINISTRY, MINISTRY OF SUPPLY, AND FOR CIVIL
PURPOSES AIRCRAFT SUPPLIED TO DATE TO 13 FOREIGN GOVERNMENTS

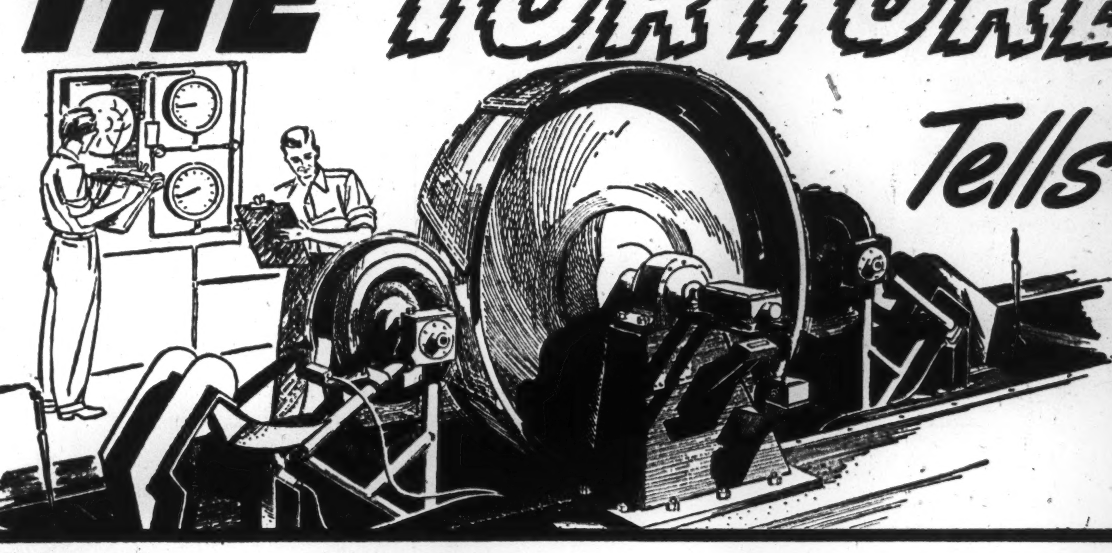
This is Fairey

SPECIALISTS IN AIRCRAFT REPAIR WORK OF ALL CATEGORIES,
HELICOPTERS FAIREY REID PROPELLERS REPAIRS
SAILING BOATS AIRCRAFT REPAIRS CIVIL AIRCRAFT
LARGEST PRIVATELY OWNED - WIND TUNNEL IN U.K.
AIRCRAFT REPAIRS AIR SURVEY AIRCRAFT REPAIRS
TURN BUTTONS PLASTICS SAILING CRAFT
PLASTICS · AIRCRAFT CIVIL AIRCRAFT
ENGINEERING TOOLS PLASTICS · HELICOPTERS
PROPELLERS—NEW PROPELLERS REPAIRED
RESEARCH AND EXPERIMENTAL WORK
SAILING BOATS · PLASTICS MAJOR OVERHAULS
ALL CATEGORIES OF AIRCRAFT REPAIR WORK
AIRCRAFT STANDARD PARTS PRECISION ENGINEERING
LARGEST PRIVATELY OWNED WIND TUNNEL IN U.K.
PRECISION TOOLS SAILING CRAFT
TURN BUTTONS AIR SURVEY
SAILING BOATS PLASTICS
RESEARCH AIRCRAFT
PLASTICS PLASTICS
AIRCRAFT REPAIRS
PROPELLERS SAILING BOATS
CIVIL AIRCRAFT HELICOPTERS
AIR SURVEY TURN BUTTONS

THE FAIREY AVIATION CO. LTD.
NORTH HYDE ROAD, HAYES, MIDDLESEX, ENG.
STOCKPORT AVIATION CO. LTD.,
HEATON CHAPEL, STOCKPORT AND RINGWAY AERODROME, ENG.
AIR SURVEY CO. LTD.,
24 BRUTON STREET, LONDON, W.1., ENG.
INDIAN AIR SURVEY & TRANSPORT LTD.,
DUM-DUM 24-PARGANAS, BENGAL.
AVIONS FAIREY S.A.,
GOSSELIES, CHARLEROI, BELGIUM.
FAIREY MARINE LTD.,
NORTH HYDE ROAD, HAYES, MIDDLESEX, AND HAMBLE, HANTS, ENG.
AEROPLASTICS LTD.,
EARL HAIG ROAD, HILLINGTON, GLASGOW, SCOTLAND.
TIPSY AIRCRAFT CO. LTD.,
20 ELMWOOD AVENUE, FELTHAM, MIDDLESEX, ENG.

THE FAIREY AVIATION COMPANY LIMITED, HAYES, MIDDLESEX, ENGLAND.

THE TORTURE TEST



Tells THE TRUTH ABOUT TIRES

PROVING THAT Goodyear gives you most for your money

Insist on the Tire Proved Best in the Torture Test . . . and on the Road— GOODYEAR on your new car . . . or as replacements.
N-474-C

WHAT is the Torture Test? Two tires . . . a Goodyear . . . and another make . . . are clamped in running position against a motor-driven drum. The surface of the drum is studded with thick, steel bars.

The switch is thrown! 'Round and 'round spins the drum . . . grinding with equal force against both tires . . . pounding, punching, pummelling . . . 24 hours a day. Simultaneously, both tires are given the same terrific, smashing punishment.

Finally, *one* of them gives way. But one rolls on and on! The winner? Test after test discloses the same result: Goodyear tires are superior in performance to all others!

In addition, Goodyear tires are successfully performance-checked against all others on a huge test fleet of cars and trucks.

Of course, the final test of Goodyear superiority has been made by millions of motorists like yourself . . . right on their own cars. The result? For 32 consecutive years, Goodyear has been Canada's first choice tire.

You don't stay *first* unless you're *best!*

Put new Goodyear tires on *your* car. You'll get more mileage . . . more safety . . . more value for your money.

NO WONDER—More People Ride On Goodyear Tires Than On Any Other Kind

GOODYEAR